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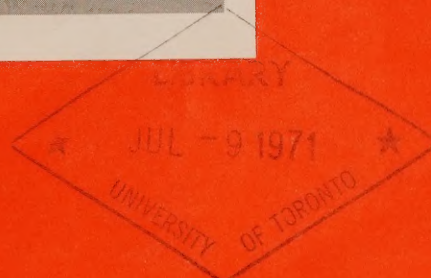
Canada

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SYSTEM OF NATIONAL ACCOUNTS

(61) **National Income
and Expenditure Accounts**

72
FIRST QUARTER 1971





DOMINION BUREAU OF STATISTICS
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FIRST QUARTER 1971

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War as a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this system will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 4).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by

the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, the Dominion Bureau of Statistics is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968). In the future, a document on the conceptual framework of the Canadian System of National Accounts will be prepared for publication by the Dominion Bureau of Statistics. This document will furnish the broad theoretical outline of the System. The finer conceptual details, the statistical tables, and the descriptions of sources and methods as they pertain to the individual parts of the System, will appear in the various regular and occasional publications relating to those parts.

TECHNICAL NOTE

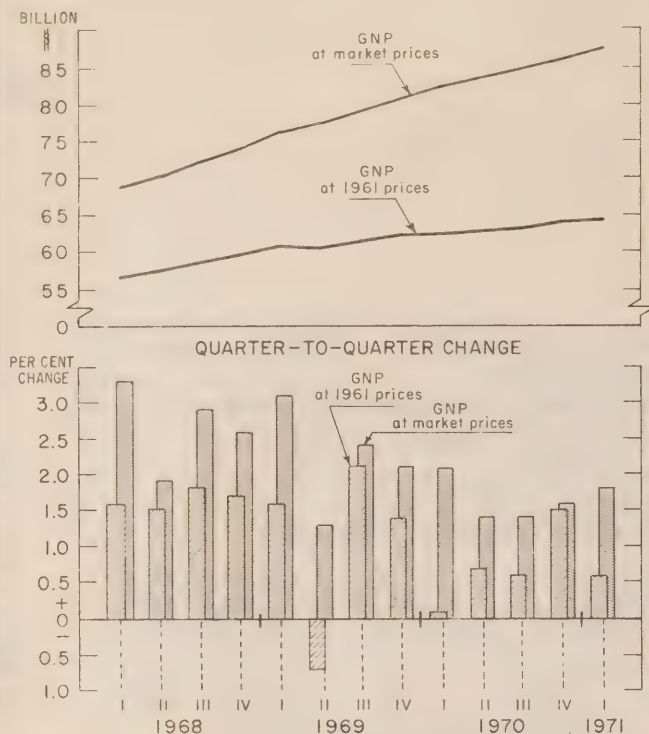
The Business Finance Division of the Bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series cannot readily be carried out at the present time.

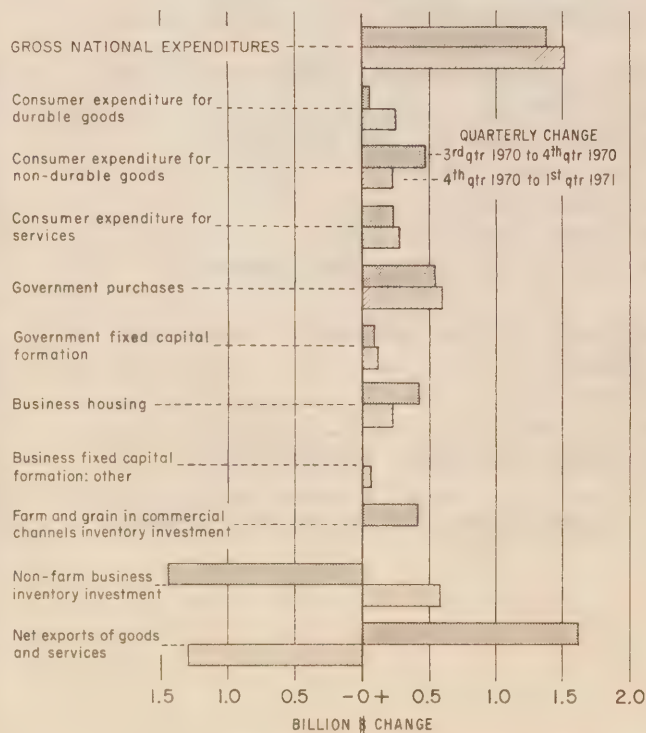
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GNP at market prices rose 1.7 per cent to reach \$87.9 billion. Real GNP seems to have lost momentum; it moved at .6 per cent against fourth's quarter 1.5 per cent to a level of \$64.6 billion.

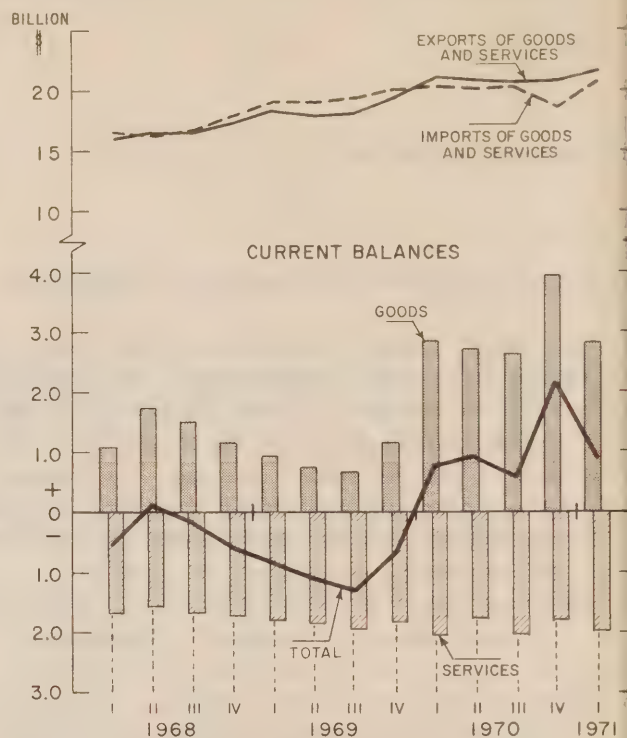


Notable contributions made by consumer purchases of durables and by government purchases more than offset a very large fall in net exports of goods and services. The swing in non-farm business inventories although large, accompanied a nominal accumulation.

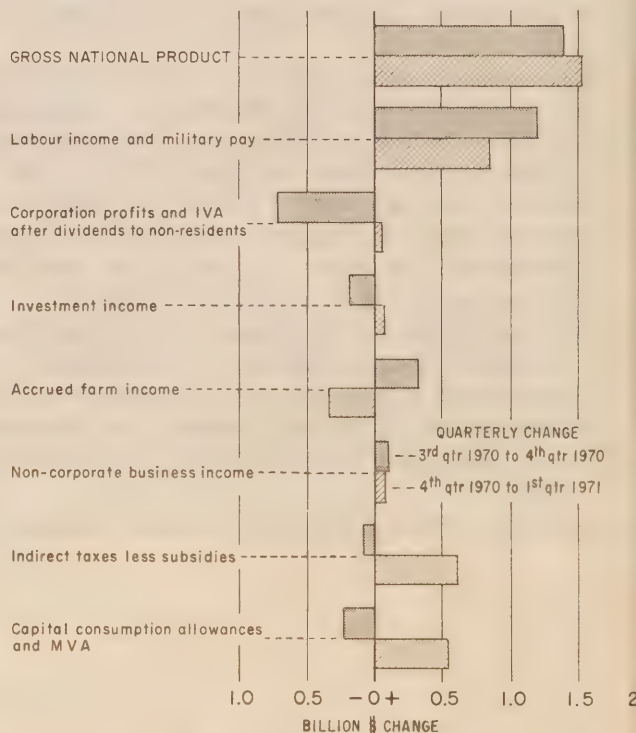


ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

Reversed movements on both goods and services balances, more particularly on goods, resulted in a reduced surplus, from \$2196 million in the fourth quarter to \$896 million in the first.



Labour income, indirect taxes and capital consumption allowances are the components that contributed the most to the rise in GNP



INTRODUCTORY REVIEW - FIRST QUARTER 1971

A rather mixed picture emerges from a reading of preliminary estimates of the National Income and Expenditure Accounts for the first quarter of 1971. The preliminary fourth quarter 1970 estimates of Gross National Product in real terms suggested a renewed strong pace of activity, which appeared remarkable in view of the loss of production due to the automobile strike. This rate of expansion was apparently not maintained in the first quarter, despite the post-strike recovery in the automobile industry. On the other hand, domestic demand accelerated sharply in the quarter, but most of this increased demand was met by imports rather than by domestic production.

Gross National Product at market prices, seasonally adjusted at annual rates, rose by 1.8 per cent to reach \$87.9 billion, compared with a rise of 1.6 per cent in the fourth quarter. However, most of this gain reflected higher prices, as the implicit price deflator for GNP, which had remained practically unchanged in the fourth quarter, rose by 1.1 per cent in the first quarter. After adjusting for price changes, constant dollar GNP rose by 0.6 per cent in the first quarter compared with a rise of 1.5 per cent in the fourth quarter. (There are indications at the moment of issuing this report that the first estimates of the balance of external transactions incorporated here might be revised upward; if these indications are confirmed, they will result in a somewhat higher GNP estimate.)

Domestic demand, that is the demand for goods and services by Canadian residents whether on goods and services produced in Canada or abroad, was very strong in the first quarter, showing a rise of 1.3 per cent compared with a decline of 0.3 per cent in the fourth quarter. Much of the rise in domestic demand was due to increased spending on products of the North-American automobile industry, including a rebuilding of the stocks of motor vehicle dealers, as normal supplies of these products became available again upon termination of strikes in the industry. Demand for other goods and services also appears to have increased at a faster rate in the quarter. This was reflected in increases in most expenditure components as well as in increased imports of both automotive and other products. However, due to the higher import content of domestic demand in the quarter, which was only partially offset by increased exports, the value of Canadian production rose by much less than domestic demand.

Transactions with Non-Residents

Quarterly changes in Gross National Expenditure in the fourth and first quarters were dominated by swings in the balance of transactions in goods and services with non-residents. In the fourth quarter the balance (on a revised basis) rose by \$1.5 billion as compared to the previous quarter to reach an unprecedented surplus of \$2.1 billion. It then fell back sharply in the first quarter by \$1.2 billion to a level of \$0.9 billion. These swings in the overall balance originated in the merchandise account and were attributable to two effects reinforcing each other. First, the automobile strikes had a greater impact on Canada's automotive imports than on its automotive exports and this led to a sharp improvement in the balance of trade in these products in the fourth quarter and to a subsequent sharp deterioration in the first quarter. (It may be noted that the gain in net exports of automotive products (exports less imports) in the fourth quarter was more than offset by declines in inventories and in other final expenditure components.) Second, there were similar swings in the balance of transactions in other than automotive products due to increases in such exports in the fourth quarter, while imports remained flat, and to flat exports in the first quarter while imports rose.

Consumer Demand and New Housing

The major strength in private demand was shown by household expenditure on durable goods and by new residential construction. The relative buoyancy of this demand may have been partly due to generally easier credit conditions in recent months.

The increase in consumer spending on durable goods of 4.5 per cent was one of the largest in recent years. Much of this gain was in expenditure on new automobiles, up by nearly 15 per cent from the strike-affected fourth quarter. However, spending on other durable goods also rose quite strongly, particularly on home furnishings (for example furniture and carpets), and household appliances - goods which are partly associated with new housing. The gains made by these two categories of 6.5 per cent and 8.2 per cent respectively were well above their quarterly increases in the last two years.

Consumer spending on other than durable goods was rather sluggish, especially in volume terms. Expenditures on semi-durable goods showed a rise of only 0.5 per cent, after an unusually strong 5.1 per cent gain in the fourth quarter. Women's and children's clothing were the only items in that group to show significant increases. Spending on non-durable goods decelerated, particularly in

volume terms, largely because of declines in alcoholic beverages. Services showed an estimated 1.4 per cent rise, but in real terms also registered a smaller than usual rate of advance. The relative slow pace of advance of these categories of consumer expenditure offset the large gain shown by durable goods, so that although total personal expenditure on consumer goods and services made approximately the same current dollar gain of 1.5 per cent as in the previous two quarters, it showed volume deceleration; the constant dollar increase of 1.0 per cent compared with gains of 1.6 per cent in the fourth quarter and of 1.3 per cent in the third quarter of 1970.

Expenditure on new housing rose by 5.6 per cent. Although this increase was much smaller than the 12.7 per cent gain shown in the fourth quarter, when the sector benefited from the high level of starts in the latter part of 1970, the current increase was nevertheless sizable. Most of the gain in new residential construction was attributable to work carried over and especially to completions, which rose by nearly 10 per cent. An unusually severe winter in many parts of Canada may have contributed to the lower level of starts of residential structures in the quarter. They slowed from an annual rate of 256,000 units in the fourth quarter to a rate of 203,800 units in the first quarter. In April, starts rebounded to an annual rate of 253,100 units.

Government Outlays

The government sector was another area of support to economic activity. Government current expenditure on goods and services rose by 3.6 per cent, with all three levels of government showing substantial increases. The most notable gains were shown by wages and salaries and by provincial medicare expenditure. Government fixed capital formation rose by 3.2 per cent, with the major part of the increased outlays due to highway construction by provincial governments. Other government payments, especially transfer payments to persons at the provincial level, also rose substantially. While total outlays outpaced the growth in revenues, the surplus of the government sector as a whole, on national accounts basis and seasonally adjusted at annual rates, fell from \$660 million in the fourth quarter to \$184 million in the first quarter.

Business Investment Excluding Housing

Fixed capital formation by businesses was weak in the quarter. Investment in plant and equipment rose by 0.6 per cent, with all of the increase in spending on non-residential construction, which went up by 1.3 per cent. There was no change in the rate of investment in machinery and equipment. After discounting accelerated price rises this quarter in both non-residential construction (where there were renewed sharp increases in costs of materials) and in machinery and equipment, plant and equipment spending in real terms fell by 0.7 per cent. Though the survey of business intentions indicates very little stimulus from machinery and equipment spending this year, partly because manufacturing industries are expected to show a decline in their investment outlays, it does suggest some strength in non-residential construction for most other industries and especially utilities; the intended percentage increase in spending on business non-residential construction in 1971 of close to 10 per cent is approximately the same rate as was realized in 1970.

Business non-farm inventories, which had been depleted by \$652 million in the fourth quarter, registered a nominal increase of \$36 million in the first quarter, despite a substantial accumulation in the stocks of retail trade entirely accounted for by the rebuilding of motor vehicle inventories. Depletions were most marked in manufacturing, where they were concentrated in the stocks of durables particularly electrical goods. This reduction in manufacturers durable goods inventories may have resulted in part from the strength of consumer demand for such goods in the quarter. With new orders running ahead of shipments, the period ended with an increased backlog of unfilled orders.

Incomes

On the income side a notable gain was shown by corporation profits, up by about 10 per cent. However, this gain, in large part due to resumption of normal production in the automobile industry, apparently did not fully reverse a decline of around 11.5 per cent in the strike-affected fourth quarter. Apart from the fourth quarter, profits were at their lowest level since the second quarter of 1968. (Because corporation profits estimates are very preliminary, no industrial detail is yet available.)

Wages, salaries and supplementary labour income rose by 1.8 per cent in the first quarter compared with 2.4 per cent in the fourth quarter. The first quarter gain was approximately the same as the average quarterly rate of increase during 1970. Wages and salaries in the goods-producing industries went up by 2.0 per cent and accounted for about 40 per cent of the total increase. Most of this gain

occurred in manufacturing, which was up by 3.0 per cent. The recovery of production in the automobile industry was of course a factor behind this strong increase. In the service-producing industries, sizable gains in finance and in commercial and non-commercial services were somewhat offset by smaller than usual gains in transportation, communications and other utilities and in trade.

Other income components frequently display quite volatile changes. On balance their movements dampened the growth in national income in the first quarter. In particular, accrued net income of farm operators from farm production fell by 23.5 per cent. Although the value of grain production was virtually unchanged (an increase in the estimated value of the new crop offsetting a decline in the profits of the Canadian Wheat Board), both the value of livestock production and cash returns from their products declined in the quarter. Dividends paid to non-residents (a negative entry) rebounded sharply by 28 per cent from a low fourth quarter level. The inventory valuation adjustment registered a large negative figure of \$448 million in the first quarter compared with minus \$32 million in the fourth quarter. (The inventory valuation adjustment is an entry designed to eliminate from the income side capital gains or losses in inventories; when inventory prices are rising, the entry is negative, when they are falling, it is positive.)

Partly due to a sharp increase in transfer payments to persons, up 6.1 per cent, personal income made a further sizable gain in the first quarter of 2.1 per cent. The fourth quarter gain was 2.4 per cent, but the average quarterly gain during 1970 was notably smaller. With income taxes and other transfers to government rising by a moderate 1.6 per cent, personal disposable income also rose notably for a second consecutive quarter - up by 2.3 per cent in the fourth quarter and by 2.2 per cent in the first quarter. Because personal expenditure did not advance as rapidly as personal disposable income, the personal saving ratio (personal saving as a proportion of personal disposable income) rose further to 8.1 per cent in the first quarter. This ratio has been rising since the second quarter of 1970, when it was 6.8 per cent.

Price Movements

The rise in the implicit price index for Gross National Expenditure accelerated sharply in the first quarter of 1971. The rise of 1.1 per cent - the largest since the first quarter of 1970 - compared with a 0.1 per cent increase in the fourth quarter. It may be noted, however, that the overall price deflator reflects shifting weights among the components of gross national expenditure as well as price changes of individual items. Such weight shifts have been sizable in both the fourth and first quarters, especially with respect to the external trade sector. An alternative price measure with fixed weights based on the fourth quarter composition of Gross National Expenditure would have shown a lesser price increase.

As is shown in the following table, price rises occurred in practically all categories of demand. The implicit price index for personal expenditure on consumer goods and services, which has been remarkably stable in recent periods, rose by a moderate 0.5 per cent in the first quarter. This increase was mostly due to a sharp rise in the durable goods price index component, which was affected by substantial increases in the prices of new and used automobiles. A small rise in the non-durable goods implicit price index of 0.3 per cent followed declines in the preceding two quarters. The services implicit price index rose at about the same rate as in recent periods. The only component price index of personal expenditure on consumer goods and services to show a decline was that for semi-durable goods, entirely because of falling prices of clothing and footwear.

The increase in the implicit price index for government current expenditure on goods and services showed an acceleration, 1.3 per cent compared with 0.9 per cent in the fourth quarter, mostly due to increases in indexes for the salaries and wages in provincial and municipal governments, including that for wages and salaries in education.

Although the implicit price index for business gross fixed capital formation as a whole showed the same price rise of 1.4 per cent as in the previous quarter, there were significant changes in its components. The price index for machinery and equipment showed an acceleration from a rise of 0.3 per cent in the fourth quarter to a rise of 1.0 per cent in the first quarter. Construction price indexes continued to rise at sizable rates. The wage components showed somewhat smaller rises in both residential and in non-residential construction, but the materials price indexes, which had shown price moderation in recent periods, rose sharply in the first quarter.

The appreciation of the Canadian dollar had no doubt been an important factor behind the smaller than usual increases in the implicit price index for exports and the declines in that for imports in the second half of 1970. By the beginning of 1971, most of the effects of the appreciation may have

been incorporated in the trade price structure; both the exports and the imports implicit price index rose in the first quarter, though at very moderate rates. However, the rise in the implicit index for import prices was considerably dampened by an unusually large weight shift as between service import and merchandise imports, as the value of transactions in the latter, which has the lower price index rose very strongly in the quarter. The components of the implicit price index for imports show a 0.8 per cent increase for merchandise and 0.3 per cent increase for services.

Selected Implicit Price Indexes - Seasonally Adjusted 1/
Percentage Change from the Previous Quarter

| | 1970 | | | | 1971 |
|--|------|------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q |
| 1. Personal expenditure on consumer goods and services | 1.6 | 0.4 | 0.2 | -0.1 | 0.1 |
| Durable goods | 2.2 | — | — | — | 0.1 |
| Semi-durable goods | 0.4 | 0.4 | 0.3 | 0.1 | -0.1 |
| Non-durable goods | 1.2 | 0.4 | -0.5 | -1.0 | 0.1 |
| Services | 1.4 | 0.6 | 1.0 | 1.0 | 1.1 |
| 2. Government current expenditure on goods and services | -1.6 | 3.0 | 1.9 | 0.9 | 1.1 |
| 3. Business gross fixed capital formation | 1.0 | 0.4 | 0.4 | 1.4 | 1.1 |
| Residential construction | 1.2 | 1.2 | 1.2 | 1.7 | 1.1 |
| Non-residential construction | 0.6 | -0.1 | 1.0 | 1.3 | 1.1 |
| Machinery and equipment | 1.2 | 0.8 | -0.3 | 0.3 | 1.1 |
| 4. Exports | 2.1 | 0.4 | 0.1 | — | 0.1 |
| 5. Imports | 0.7 | 0.5 | -0.8 | -0.6 | 0.1 |
| 6. Gross national expenditure | 2.0 | 0.6 | 0.8 | 0.1 | 1.1 |
| 7. Gross national expenditure excluding value of physical change in inventories | 1.4 | 0.8 | 0.8 | 0.4 | 1.1 |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

The Government Sector

Total revenues of all levels of government combined (excluding inter-governmental transfers) rose by 3.0 per cent in the first quarter of 1971. Much of the increase took place in revenues from indirect taxes, particularly at the provincial and local government levels where revenues from sales taxes, gasoline taxes and property taxes were considerably higher. Revenues from personal direct taxes rose by over \$200 million, with the increase concentrated at the provincial level and in contribution to the Canada Pension Plan. Returns from corporate direct taxes also rose, by \$160 million.

Total expenditures of all levels of government combined increased by over 4.5 per cent in the quarter. About half of the rise was in government current spending on goods and services with higher medicare expenditures and wages and salaries being major factors in the increase. Transfer payments to persons also rose substantially in the quarter, particularly at the provincial level.

As a result of expenditures increasing more rapidly than revenues, the surplus of the government sector as a whole, on a National Accounts basis and seasonally adjusted at annual rates, fell from a rate of \$660 million in the fourth quarter to a rate of \$184 million in the first quarter. The most dramatic shift took place at the federal level which moved from a deficit of \$60 million in the fourth quarter to a deficit of \$1,096 million in the first quarter, the major factor in this swing being a sharp increase in transfer payments to the provincial governments. On the other hand, the deficit of \$552 million at the provincial level in the fourth quarter moved to a surplus of \$36 million in the first quarter, reflecting the irregularly high payments from the federal government and partially offsetting the movement in the federal deficit. The combined surplus of the other levels of government showed little change.

Revision Note

The Balance of Payments Division revised data for 1969 and 1970. Revised figures are shown in "Quarterly Estimates of the Canadian Balance of International Payments Second Quarter 1970", DBS 67-001. These revisions have not been incorporated in the National Accounts. They are shown below on a National Accounts Basis.

| | Unadjusted for seasonality | | Seasonally adjusted annual rates | |
|--|----------------------------|---------|----------------------------------|---------|
| | Published | Revised | Published | Revised |
| millions of dollars | | | | |
| Exports of goods and services: | | | | |
| 1969 - 1st quarter | 4,128 | 4,166 | 18,312 | 18,452 |
| 2nd " | 4,700 | 4,747 | 18,048 | 18,232 |
| 3rd " | 4,741 | 4,781 | 18,104 | 18,268 |
| 4th " | 4,899 | 4,947 | 19,408 | 19,612 |
| Year | 18,468 | 18,641 | 18,468 | 18,641 |
| 1970 - 1st quarter | 4,724 | 4,751 | 21,132 | 21,208 |
| 2nd " | 5,552 | 5,583 | 21,096 | 21,228 |
| 3rd " | 5,431 | 5,460 | 20,780 | 20,904 |
| 4th " | 5,262 | 5,299 | 20,868 | 21,032 |
| Year | 20,969 | 21,093 | 20,969 | 21,093 |
| Imports of goods and services: | | | | |
| 1969 - 1st quarter | 4,430 | 4,459 | 19,144 | 19,080 |
| 2nd " | 5,095 | 5,133 | 19,120 | 19,356 |
| 3rd " | 4,769 | 4,805 | 19,396 | 19,660 |
| 4th " | 5,141 | 5,171 | 20,080 | 20,176 |
| Year | 19,435 | 19,568 | 19,435 | 19,568 |
| 1970 - 1st quarter | 4,714 | 4,739 | 20,320 | 20,356 |
| 2nd " | 5,360 | 5,387 | 20,140 | 20,304 |
| 3rd " | 4,963 | 4,990 | 20,200 | 20,264 |
| 4th " | 4,796 | 4,838 | 18,672 | 18,892 |
| Year | 19,833 | 19,954 | 19,833 | 19,954 |
| Surplus or deficit (-) on current account with non-residents: | | | | |
| 1969 - 1st quarter | - 302 | - 293 | - 832 | - 628 |
| 2nd " | - 395 | - 386 | - 1,072 | - 1,124 |
| 3rd " | - 28 | - 24 | - 1,292 | - 1,392 |
| 4th " | - 242 | - 224 | - 672 | - 564 |
| Year | - 967 | - 927 | - 967 | - 927 |
| 1970 - 1st quarter | 10 | 12 | 812 | 852 |
| 2nd " | 192 | 196 | 956 | 924 |
| 3rd " | 468 | 470 | 580 | 640 |
| 4th " | 466 | 461 | 2,196 | 2,140 |
| Year | 1,136 | 1,139 | 1,136 | 1,139 |
| Exports of goods and services (Constant (1961) dollars): | | | | |
| 1969 - 1st quarter | 3,552 | 3,577 | 15,704 | 15,796 |
| 2nd " | 3,986 | 4,016 | 15,296 | 15,416 |
| 3rd " | 3,973 | 3,998 | 15,340 | 15,444 |
| 4th " | 4,161 | 4,190 | 16,348 | 16,468 |
| Year | 15,672 | 15,781 | 15,672 | 15,781 |
| 1970 - 1st quarter | 3,908 | 3,922 | 17,428 | 17,460 |
| 2nd " | 4,561 | 4,576 | 17,324 | 17,396 |
| 3rd " | 4,403 | 4,419 | 17,044 | 17,116 |
| 4th " | 4,354 | 4,378 | 17,108 | 17,208 |
| Year | 17,226 | 17,295 | 17,226 | 17,295 |
| Imports of goods and services (Constant (1961) dollars): | | | | |
| 1969 - 1st quarter | 3,843 | 3,864 | 16,656 | 16,584 |
| 2nd " | 4,379 | 4,409 | 16,444 | 16,632 |
| 3rd " | 4,029 | 4,057 | 16,440 | 16,652 |
| 4th " | 4,357 | 4,378 | 16,892 | 16,964 |
| Year | 16,608 | 16,708 | 16,608 | 16,708 |
| 1970 - 1st quarter | 3,926 | 3,943 | 16,976 | 16,996 |
| 2nd " | 4,455 | 4,474 | 16,744 | 16,868 |
| 3rd " | 4,140 | 4,160 | 16,932 | 16,972 |
| 4th " | 4,078 | 4,109 | 15,744 | 15,908 |
| Year | 16,599 | 16,686 | 16,599 | 16,686 |

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Corporation profits before taxes(1)* | 1,567 | 1,988 | 1,799 | 2,088 | 7,442 | 1,845 | 2,203 | 1,801 | 2,003 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | - 188 | - 186 | - 191 | - 262 | - 827 | - 183 | - 169 | - 170 | - 296 | - 818 |
| 5. Interest, and miscellaneous investment income(3) | 610 | 589 | 654 | 718 | 2,571 | 801 | 739 | 793 | 854 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | - 118 | - 105 | 1,636 | 58 | 1,471 | - 115 | 10 | 1,713 | 87 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 8. Inventory valuation adjustment(6) | - 108 | - 53 | - 29 | - 127 | - 317 | - 156 | - 156 | - 74 | - 163 | - 549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 11,857 | 13,006 | 15,129 | 13,919 | 53,911 | 13,494 | 14,654 | 16,624 | 15,106 | 59,878 |
| 10. Indirect taxes less subsidies | 2,340 | 2,345 | 2,427 | 2,565 | 9,677 | 2,568 | 2,592 | 2,676 | 2,811 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 12. Residual error of estimate | - 246 | - 236 | - 137 | 8 | - 611 | - 431 | - 426 | - 288 | 114 | - 1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (16,072) | (17,351) | (17,907) | (18,587) | (69,917) | (17,906) | (19,056) | (19,599) | (20,304) | (76,865) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,935 | | | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | | | | |
| 3. Corporation profits before taxes(1)* | 1,767 | 2,030 | 1,800 | 1,767 | 7,364 | 1,689 | | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 249 | - 182 | - 202 | - 273 | - 906 | - 234 | | | | |
| 5. Interest, and miscellaneous investment income(3) | 901 | 842 | 937 | 934 | 3,614 | 984 | | | | |
| 6. Accrued net income of farm operators from farm production(4) | - 49 | 210 | 1,103 | 105 | 1,369 | - 174 | | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,092 | | | | |
| 8. Inventory valuation adjustment(6) | - 118 | - 48 | 21 | - 26 | - 171 | - 138 | | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 14,704 | 15,871 | 17,123 | 16,072 | 63,770 | 15,379 | | | | |
| 10. Indirect taxes less subsidies | 2,755 | 2,724 | 2,851 | 2,921 | 11,251 | 2,966 | | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,541 | | | | |
| 12. Residual error of estimate | - 439 | - 223 | - 165 | 376 | - 451 | - 302 | | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,584 | | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (19,445) | (20,682) | (21,234) | (21,738) | (83,099) | (20,758) | | | | |

(1) Excludes profits of government business enterprises. *See Technical Note re Corporation and Labour Unions Returns Act, page 14.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| Government current expenditure on goods and services(1) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| Gross fixed capital formation | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| Government(2) | 589 | 700 | 917 | 789 | 2,995 | 585 | 706 | 935 | 826 | 3,052 |
| Residential construction | 2 | 3 | 4 | 4 | 13 | 2 | 3 | 4 | 3 | 12 |
| Non-residential construction | 486 | 617 | 811 | 688 | 2,602 | 505 | 628 | 833 | 740 | 2,706 |
| Machinery and equipment | 101 | 80 | 102 | 97 | 380 | 78 | 75 | 98 | 83 | 334 |
| Business(3) | 2,851 | 3,268 | 3,337 | 3,358 | 12,814 | 3,103 | 3,622 | 3,717 | 3,748 | 14,190 |
| Residential construction | 620 | 773 | 900 | 961 | 3,254 | 791 | 945 | 1,075 | 1,032 | 3,843 |
| Non-residential construction | 963 | 1,100 | 1,297 | 1,182 | 4,542 | 1,001 | 1,120 | 1,353 | 1,299 | 4,773 |
| Machinery and equipment | 1,268 | 1,395 | 1,140 | 1,215 | 5,018 | 1,311 | 1,557 | 1,289 | 1,417 | 5,574 |
| Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | -117 | -20 | 1,605 | -425 | 1,043 |
| Government | -21 | 14 | 37 | -1 | 29 | -24 | 13 | 31 | -14 | 6 |
| Business | | | | | | | | | | |
| Non-farm(4) | 236 | 39 | 181 | 17 | 473 | 393 | 2 | 95 | 44 | 534 |
| Farm and grain in commercial channels | -432 | -185 | 1,307 | -451 | 239 | -486 | -35 | 1,479 | -455 | 503 |
| Exports of goods and services | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| Deduct: Imports of goods and services | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 430 | 426 | 289 | -114 | 1,031 |
| GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |

- (1) Includes defence expenditures. For amounts see line 3, Table 6.
(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.
(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.
(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| Deduct: Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 431 | 426 | 288 | -114 | 1,031 |
| Indirect taxes less subsidies | -2,340 | -2,345 | -2,427 | -2,565 | -9,677 | -2,568 | -2,592 | -2,676 | -2,811 | -10,647 |
| Income received from non-residents | -128 | -140 | -141 | -181 | -590 | -190 | -214 | -195 | -248 | -847 |
| Add: Income paid to non-residents .. | 420 | 459 | 419 | 543 | 1,841 | 452 | 508 | 454 | 622 | 2,036 |
| GROSS DOMESTIC PRODUCT AT FACTOR COST | 14,152 | 15,456 | 17,531 | 16,434 | 63,573 | 15,916 | 17,194 | 19,183 | 17,840 | 70,133 |

TABLE 2. Gross National Expenditure, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,001 | | | | |
| 2. Government current expenditure on goods and services(1) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,436 | | | | |
| 3. Gross fixed capital formation | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,183 | | | | |
| 4. Government(2) | 613 | 752 | 998 | 889 | 3,252 | 649 | | | | |
| 5. Residential construction | 5 | 6 | 6 | 4 | 21 | 5 | | | | |
| 6. Non-residential construction | 537 | 675 | 896 | 799 | 2,907 | 573 | | | | |
| 7. Machinery and equipment | 71 | 71 | 96 | 86 | 324 | 71 | | | | |
| 8. Business(3) | 3,247 | 3,651 | 3,856 | 3,955 | 14,709 | 3,534 | | | | |
| 9. Residential construction | 750 | 789 | 941 | 1,057 | 3,537 | 853 | | | | |
| 10. Non-residential construction | 1,088 | 1,229 | 1,498 | 1,438 | 5,253 | 1,181 | | | | |
| 11. Machinery and equipment | 1,409 | 1,633 | 1,417 | 1,460 | 5,919 | 1,500 | | | | |
| 12. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 381 | | | | |
| 13. Government | - 29 | 10 | 31 | - 25 | - 13 | - 40 | | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 280 | 97 | 198 | - 262 | 313 | 152 | | | | |
| 15. Farm and grain in commercial channels | - 442 | 52 | 706 | - 494 | - 178 | - 493 | | | | |
| 16. Exports of goods and services | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,922 | | | | |
| 17. Deduct: Imports of goods and services | - 4,714 | - 5,360 | - 4,963 | - 4,796 | - 19,833 | - 4,879 | | | | |
| 18. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 302 | | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,584 | | | | |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is the valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,584 | | | | |
| 2. Deduct: Residual error of estimate ... | 439 | 223 | 165 | - 376 | 451 | 302 | | | | |
| 3. Indirect taxes less subsidies | - 2,755 | - 2,724 | - 2,851 | - 2,921 | - 11,251 | - 2,966 | | | | |
| 4. Income received from non-residents | - 253 | - 261 | - 264 | - 296 | - 1,074 | - 253 | | | | |
| 5. Add: Income paid to non-residents | 580 | 556 | 526 | 658 | 2,320 | 584 | | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 17,407 | 18,686 | 19,913 | 18,908 | 74,914 | 18,251 | | | | |

TABLE 4. Sources of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Net income received by farm operators from farm production(1) | - 20 | 95 | 1,596 | 19 | 1,690 | - 115 | 13 | 1,691 | 55 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,034 | 1,089 | 1,087 | 1,168 | 4,378 | 1,147 | 1,232 | 1,234 | 1,348 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,331 | 1,307 | 1,319 | 1,395 | 5,352 | 1,518 | 1,492 | 1,492 | 1,562 | 6,064 |
| 7. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 8. Capital assistance | 2 | 1 | 2 | 1 | 6 | 1 | 1 | 2 | - | 4 |
| 9. From corporations(3) | 32 | 32 | 31 | 32 | 127 | 31 | 32 | 32 | 32 | 127 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 22 | 23 | 23 | 23 | 91 |
| 11. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,935 | | | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | | | | |
| 3. Net income received by farm operators from farm production(1) | - 82 | 163 | 1,045 | 36 | 1,162 | - 220 | | | | |
| 4. Net income of non-farm unincorporated business including rent | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,092 | | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,282 | 1,364 | 1,336 | 1,418 | 5,400 | 1,423 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,748 | 1,634 | 1,695 | 1,730 | 6,807 | 1,993 | | | | |
| 7. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | | | | |
| 8. Capital assistance | - | 1 | 1 | 1 | 3 | 1 | | | | |
| 9. From corporations(3) | 32 | 34 | 34 | 34 | 134 | 34 | | | | |
| 10. From non-residents | 24 | 24 | 25 | 24 | 97 | 29 | | | | |
| 11. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,511 | | | | |

- 1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.
2) Includes all interest on the public debt paid by government to persons.
3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Durable goods | 1,205 | 1,470 | 1,349 | 1,485 | 5,509 | 1,345 | 1,567 | 1,422 | 1,586 | 5,920 |
| 3. Semi-durable goods | 876 | 1,077 | 1,069 | 1,545 | 4,567 | 975 | 1,215 | 1,139 | 1,663 | 4,992 |
| 4. Non-durable goods | 3,792 | 3,870 | 3,997 | 4,784 | 16,443 | 4,110 | 4,271 | 4,371 | 5,179 | 17,931 |
| 5. Services(1) | 3,843 | 3,963 | 3,929 | 4,106 | 15,841 | 4,280 | 4,448 | 4,407 | 4,553 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,442 | 1,415 | 1,452 | 1,613 | 5,922 | 1,643 | 1,914 | 1,885 | 2,027 | 7,469 |
| 7. Succession duties and estate taxes | 59 | 56 | 62 | 58 | 235 | 59 | 58 | 60 | 60 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 504 | 531 | 537 | 518 | 2,090 | 573 | 627 | 618 | 523 | 2,341 |
| 9. Other | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 10. To corporations(2) | 95 | 97 | 101 | 105 | 398 | 110 | 114 | 117 | 119 | 460 |
| 11. To non-residents | 28 | 28 | 27 | 28 | 111 | 35 | 32 | 33 | 32 | 132 |
| 12. Personal saving | 492 | 690 | 2,679 | - 303 | 3,558 | 540 | 408 | 2,824 | - 338 | 3,434 |
| 13. Personal saving excluding change in farm inventories | 924 | 797 | 1,339 | 265 | 3,325 | 1,030 | 438 | 1,525 | 126 | 3,119 |
| 14. Value of physical change in farm inventories | - 432 | - 107 | 1,340 | - 568 | 233 | - 490 | - 30 | 1,299 | - 464 | 315 |
| 15. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |
| 16. (Personal disposable income) (15-6-7-8-9) | (10,331) | (11,195) | (13,151) | (11,750) | (46,427) | (11,395) | (12,055) | (14,313) | (12,794) | (50,557) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,001 | | | | |
| 2. Durable goods | 1,224 | 1,512 | 1,385 | 1,473 | 5,594 | 1,306 | | | | |
| 3. Semi-durable goods | 1,006 | 1,237 | 1,155 | 1,721 | 5,119 | 1,027 | | | | |
| 4. Non-durable goods | 4,540 | 4,651 | 4,758 | 5,461 | 19,410 | 4,744 | | | | |
| 5. Services(1) | 4,597 | 4,755 | 4,707 | 4,813 | 18,872 | 4,924 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,018 | 2,274 | 2,166 | 2,321 | 8,779 | 2,315 | | | | |
| 7. Succession duties and estate taxes | 60 | 64 | 74 | 59 | 257 | 70 | | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 592 | 644 | 625 | 559 | 2,420 | 621 | | | | |
| 9. Other | 307 | 245 | 238 | 259 | 1,049 | 328 | | | | |
| 10. To corporations(2) | 119 | 119 | 122 | 124 | 484 | 125 | | | | |
| 11. To non-residents | 35 | 37 | 33 | 36 | 141 | 55 | | | | |
| 12. Personal saving | 958 | 700 | 2,336 | - 19 | 3,975 | 996 | | | | |
| 13. Personal saving excluding change in farm inventories | 1,381 | 569 | 1,610 | 392 | 3,952 | 1,462 | | | | |
| 14. Value of physical change in farm inventories | - 423 | 131 | 726 | - 411 | 23 | - 466 | | | | |
| 15. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,511 | | | | |
| 16. (Personal disposable income) (15-6-7-8-9) | (12,479) | (13,011) | (14,496) | (13,609) | (53,595) | (13,177) | | | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,005 | 2,002 | 2,051 | 2,189 | 8,247 | 2,275 | 2,599 | 2,563 | 2,610 | 10,047 |
| 2. Federal(1) | 1,230 | 1,242 | 1,240 | 1,395 | 5,107 | 1,446 | 1,684 | 1,636 | 1,735 | 6,501 |
| 3. Provincial | 547 | 495 | 563 | 610 | 2,215 | 580 | 614 | 650 | 695 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 168 | 193 | 191 | 134 | 686 | 180 | 219 | 208 | 131 | 738 |
| 6. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 615 | 729 | 664 | 801 | 2,809 | 754 | 841 | 686 | 789 | 3,070 |
| 8. Federal(2) | 461 | 546 | 498 | 600 | 2,105 | 564 | 628 | 512 | 590 | 2,294 |
| 9. (Federal tax collections)(2) | (411) | (486) | (563) | (431) | (1,891) | (633) | (941) | (636) | (559) | (2,769) |
| 10. Provincial(3) | 154 | 183 | 166 | 201 | 704 | 190 | 213 | 174 | 199 | 776 |
| 11. (Provincial tax collections) | (180) | (166) | (187) | (150) | (683) | (242) | (240) | (237) | (183) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 49 | 60 | 40 | 60 | 209 | 46 | 73 | 48 | 65 | 232 |
| 13. Indirect taxes | 2,467 | 2,475 | 2,628 | 2,750 | 10,320 | 2,711 | 2,737 | 2,881 | 2,993 | 11,322 |
| 14. Federal | 855 | 905 | 948 | 1,053 | 3,761 | 929 | 983 | 1,011 | 1,101 | 4,024 |
| 15. Provincial | 838 | 795 | 902 | 916 | 3,451 | 928 | 898 | 1,012 | 1,033 | 3,871 |
| 16. Local | 774 | 775 | 778 | 781 | 3,108 | 854 | 856 | 858 | 859 | 3,427 |
| 17. Other current transfers from persons | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 18. Federal | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 19. Provincial | 142 | 105 | 97 | 125 | 469 | 217 | 146 | 138 | 217 | 718 |
| 20. Local | 15 | 16 | 16 | 16 | 63 | 17 | 17 | 17 | 18 | 69 |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | 1 | 3 |
| 22. Investment income | 349 | 384 | 391 | 453 | 1,577 | 477 | 506 | 471 | 591 | 2,045 |
| 23. Federal | 156 | 206 | 202 | 216 | 780 | 229 | 254 | 238 | 315 | 1,036 |
| 24. Provincial | 163 | 135 | 153 | 185 | 636 | 206 | 192 | 184 | 206 | 788 |
| 25. Local | 15 | 22 | 17 | 23 | 77 | 19 | 24 | 20 | 25 | 88 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 2 | 5 |
| 27. Canada Pension Plan | 14 | 20 | 18 | 28 | 80 | 22 | 35 | 28 | 43 | 128 |
| 28. Current transfers from other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 29. Provinces - From Canada | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 30. - From local governments | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 31. Local governments - From Canada | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 32. - From provinces | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 33. Hospitals - From provinces | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 34. - From local governments | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 35. Total revenue | 7,143 | 7,587 | 7,499 | 8,109 | 30,338 | 8,202 | 9,100 | 8,450 | 9,120 | 34,872 |
| 36. Federal | 2,752 | 2,960 | 2,929 | 3,325 | 11,966 | 3,215 | 3,623 | 3,446 | 3,807 | 14,091 |
| 37. Provincial | 2,430 | 2,336 | 2,444 | 2,670 | 9,880 | 2,804 | 2,752 | 2,781 | 3,029 | 11,366 |
| 38. Local | 1,282 | 1,576 | 1,425 | 1,461 | 5,744 | 1,413 | 1,897 | 1,427 | 1,551 | 6,288 |
| 39. Hospitals | 437 | 430 | 435 | 441 | 1,743 | 499 | 492 | 491 | 510 | 1,992 |
| 40. Canada Pension Plan | 182 | 213 | 209 | 162 | 766 | 202 | 254 | 236 | 174 | 866 |
| 41. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 43. Federal | 1,002 | 845 | 930 | 1,015 | 3,792 | 1,166 | 957 | 1,078 | 1,092 | 4,293 |
| 44. (Defence) | (481) | (419) | (433) | (479) | (1,812) | (493) | (396) | (454) | (463) | (1,806) |
| 45. Provincial | 668 | 555 | 633 | 704 | 2,560 | 687 | 611 | 656 | 782 | 2,736 |
| 46. Local | 966 | 1,041 | 1,063 | 1,157 | 4,227 | 1,111 | 1,225 | 1,274 | 1,281 | 4,891 |
| 47. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 48. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 49. Federal | 856 | 878 | 757 | 786 | 3,277 | 966 | 940 | 847 | 849 | 3,602 |
| 50. Provincial | 449 | 401 | 526 | 577 | 1,953 | 518 | 513 | 601 | 670 | 2,302 |
| 51. Local | 23 | 24 | 30 | 24 | 101 | 25 | 26 | 27 | 27 | 105 |
| 52. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 53. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 54. Subsidies | 127 | 130 | 201 | 185 | 643 | 143 | 145 | 205 | 182 | 675 |
| 55. Federal | 104 | 114 | 141 | 159 | 518 | 120 | 134 | 151 | 155 | 560 |
| 56. Provincial | 23 | 16 | 60 | 26 | 125 | 23 | 11 | 54 | 27 | 115 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital assistance | 21 | 13 | 32 | 20 | 86 | 20 | 28 | 23 | 36 | 107 |
| 58. Federal | 20 | 10 | 27 | 15 | 72 | 16 | 26 | 17 | 29 | 88 |
| 59. Provincial | 1 | 3 | 5 | 5 | 14 | 4 | 2 | 6 | 7 | 19 |
| 60. Current transfers to Non-residents- Federal | 24 | 48 | 59 | 39 | 170 | 26 | 59 | 55 | 44 | 184 |
| 61. Interest on the public debt | 505 | 609 | 559 | 595 | 2,268 | 577 | 700 | 624 | 720 | 2,621 |
| 62. Federal(6) | 308 | 370 | 378 | 353 | 1,409 | 341 | 416 | 404 | 428 | 1,589 |
| 63. Provincial | 117 | 111 | 93 | 126 | 447 | 155 | 145 | 127 | 160 | 587 |
| 64. Local | 80 | 128 | 88 | 116 | 412 | 81 | 139 | 93 | 132 | 445 |
| 65. Current transfers to other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 66. Canada - To provinces | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 67. - To local governments | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 68. Provinces - To local governments ... | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 69. - To hospitals | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 70. Local governments - To provinces ... | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 71. - To hospitals ... | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 72. Total current expenditure(7) | 6,529 | 6,753 | 6,801 | 7,225 | 27,308 | 7,369 | 7,828 | 7,496 | 7,996 | 30,689 |
| 73. Federal | 2,905 | 2,918 | 2,863 | 3,004 | 11,690 | 3,331 | 3,236 | 3,196 | 3,281 | 13,044 |
| 74. Provincial | 2,152 | 2,232 | 2,340 | 2,494 | 9,218 | 2,378 | 2,740 | 2,430 | 2,778 | 10,326 |
| 75. Local | 1,084 | 1,208 | 1,197 | 1,317 | 4,806 | 1,234 | 1,407 | 1,408 | 1,459 | 5,508 |
| 76. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 77. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 78. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 80. Federal | - 153 | 42 | 66 | 321 | 276 | -116 | 387 | 250 | 526 | 1,047 |
| 81. Provincial | 278 | 104 | 104 | 176 | 662 | 426 | 12 | 351 | 251 | 1,040 |
| 82. Local | 198 | 368 | 228 | 144 | 938 | 179 | 490 | 19 | 92 | 780 |
| 83. Hospitals | 50 | 38 | 38 | 38 | 164 | 81 | 59 | 44 | 48 | 232 |
| 84. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 85. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 239 | 244 | 250 | 255 | 988 | 261 | 268 | 274 | 280 | 1,083 |
| 87. Federal | 46 | 47 | 48 | 50 | 191 | 50 | 52 | 53 | 54 | 209 |
| 88. Provincial | 78 | 79 | 80 | 82 | 319 | 83 | 85 | 86 | 86 | 340 |
| 89. Local | 95 | 97 | 100 | 101 | 393 | 106 | 108 | 111 | 115 | 440 |
| 90. Hospitals | 20 | 21 | 22 | 22 | 85 | 22 | 23 | 24 | 25 | 94 |
| 91. Deduct: Gross capital formation | 568 | 714 | 954 | 788 | 3,024 | 561 | 719 | 966 | 812 | 3,058 |
| 92. Federal | 102 | 104 | 163 | 131 | 500 | 85 | 101 | 168 | 129 | 483 |
| 93. Provincial | 216 | 188 | 277 | 277 | 958 | 234 | 193 | 290 | 308 | 1,025 |
| 94. Local | 202 | 369 | 455 | 323 | 1,349 | 192 | 372 | 455 | 318 | 1,337 |
| 95. Hospitals | 48 | 53 | 59 | 57 | 217 | 50 | 53 | 53 | 57 | 213 |
| 96. Equals: Surplus (+) or Deficit (-) .. | 285 | 364 | - 6 | 351 | 994 | 533 | 821 | 262 | 592 | 2,208 |
| 97. Federal | - 209 | - 15 | - 49 | 240 | - 33 | -151 | 338 | 135 | 451 | 773 |
| 98. Provincial | 140 | - 5 | - 93 | - 19 | 23 | 275 | -96 | 147 | 29 | 355 |
| 99. Local | 91 | 96 | - 127 | - 78 | - 18 | 93 | 226 | -325 | -111 | -117 |
| 100. Hospitals | 22 | 6 | 1 | 3 | 32 | 53 | 29 | 15 | 16 | 113 |
| 101. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 102. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|--------|---------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,670 | 2,982 | 2,865 | 2,939 | 11,456 | 3,006 | | | | |
| 2. Federal(1) | 1,735 | 1,899 | 1,843 | 1,921 | 7,398 | 1,872 | | | | |
| 3. Provincial | 682 | 766 | 739 | 816 | 3,003 | 845 | | | | |
| 4. Local | - | - | - | - | - | - | | | | |
| 5. Canada Pension Plan | 188 | 232 | 200 | 153 | 773 | 228 | | | | |
| 6. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 705 | 786 | 677 | 686 | 2,854 | 669 | | | | |
| 8. Federal(2) | 527 | 594 | 509 | 512 | 2,142 | 500 | | | | |
| 9. (Federal tax collections)(2) | (689) | (839) | (529) | (490) | (2,547) | (479) | | | | |
| 10. Provincial(3) | 178 | 192 | 168 | 174 | 712 | 169 | | | | |
| 11. (Provincial tax collections) | (247) | (225) | (229) | (159) | (860) | (228) | | | | |
| 12. Direct taxes-Non-residents-Federal(4) | 66 | 70 | 45 | 86 | 267 | 60 | | | | |
| 13. Indirect taxes | 2,903 | 2,911 | 3,068 | 3,093 | 11,975 | 3,107 | | | | |
| 14. Federal | 929 | 987 | 1,040 | 1,077 | 4,033 | 968 | | | | |
| 15. Provincial | 1,029 | 977 | 1,079 | 1,065 | 4,150 | 1,116 | | | | |
| 16. Local | 945 | 947 | 949 | 951 | 3,792 | 1,023 | | | | |
| 17. Other current transfers from persons | 307 | 245 | 238 | 259 | 1,049 | 328 | | | | |
| 18. Federal | 1 | 1 | 1 | - | 3 | 1 | | | | |
| 19. Provincial | 289 | 225 | 217 | 239 | 970 | 307 | | | | |
| 20. Local | 17 | 18 | 19 | 19 | 73 | 20 | | | | |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | | | | |
| 22. Investment income | 565 | 588 | 607 | 694 | 2,454 | 619 | | | | |
| 23. Federal | 245 | 304 | 305 | 357 | 1,211 | 286 | | | | |
| 24. Provincial | 259 | 208 | 235 | 249 | 951 | 258 | | | | |
| 25. Local | 22 | 25 | 22 | 25 | 94 | 23 | | | | |
| 26. Hospitals | 1 | 1 | 1 | 2 | 5 | 1 | | | | |
| 27. Canada Pension Plan | 38 | 50 | 44 | 61 | 193 | 51 | | | | |
| 28. Current transfers from other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | | | | |
| 29. Provinces - From Canada | 760 | 803 | 875 | 877 | 3,315 | 1,119 | | | | |
| 30. - From local governments | 12 | 6 | 11 | 16 | 45 | 7 | | | | |
| 31. Local governments - From Canada | 15 | 28 | 21 | 18 | 82 | 18 | | | | |
| 32. - From provinces | 632 | 1,006 | 690 | 836 | 3,164 | 630 | | | | |
| 33. Hospitals - From provinces | 597 | 552 | 562 | 569 | 2,280 | 647 | | | | |
| 34. - From local governments | 6 | 6 | 6 | 6 | 24 | 6 | | | | |
| 35. Total revenue | 9,238 | 9,983 | 9,665 | 10,079 | 38,965 | 10,216 | | | | |
| 36. Federal | 3,503 | 3,855 | 3,743 | 3,953 | 15,054 | 3,687 | | | | |
| 37. Provincial | 3,209 | 3,177 | 3,324 | 3,436 | 13,146 | 3,821 | | | | |
| 38. Local | 1,631 | 2,024 | 1,701 | 1,849 | 7,205 | 1,714 | | | | |
| 39. Hospitals | 604 | 560 | 570 | 578 | 2,312 | 654 | | | | |
| 40. Canada Pension Plan | 226 | 282 | 244 | 214 | 966 | 279 | | | | |
| 41. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,436 | | | | |
| 43. Federal | 1,271 | 1,123 | 1,017 | 1,100 | 4,511 | 1,298 | | | | |
| 44. (Defence) | (530) | (430) | (449) | (459) | (1,868) | (518) | | | | |
| 45. Provincial | 924 | 779 | 970 | 1,074 | 3,747 | 1,199 | | | | |
| 46. Local | 1,244 | 1,373 | 1,428 | 1,541 | 5,586 | 1,420 | | | | |
| 47. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | | | | |
| 48. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | | | | |
| 49. Federal | 1,066 | 1,053 | 956 | 978 | 4,053 | 1,204 | | | | |
| 50. Provincial | 637 | 526 | 682 | 688 | 2,533 | 717 | | | | |
| 51. Local | 25 | 29 | 29 | 31 | 114 | 35 | | | | |
| 52. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | | | | |
| 53. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | | | | |
| 54. Subsidies | 148 | 187 | 217 | 172 | 724 | 141 | | | | |
| 55. Federal | 131 | 168 | 151 | 143 | 593 | 107 | | | | |
| 56. Provincial | 17 | 19 | 66 | 29 | 131 | 34 | | | | |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 33 | 41 | 22 | 28 | 124 | 58 | | | | |
| 58. Federal | 25 | 39 | 16 | 20 | 100 | 45 | | | | |
| 59. Provincial | 8 | 2 | 6 | 8 | 24 | 13 | | | | |
| 60. Current transfers to Non-residents - Federal | 42 | 53 | 89 | 60 | 244 | 49 | | | | |
| 61. Interest on the public debt | 688 | 808 | 720 | 814 | 3,030 | 757 | | | | |
| 62. Federal(6) | 427 | 487 | 463 | 484 | 1,861 | 449 | | | | |
| 63. Provincial | 172 | 157 | 161 | 189 | 679 | 202 | | | | |
| 64. Local | 89 | 164 | 96 | 141 | 490 | 106 | | | | |
| 65. Current transfers to other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | | | | |
| 66. Canada - To provinces | 760 | 803 | 875 | 877 | 3,315 | 1,119 | | | | |
| 67. - To local governments | 15 | 28 | 21 | 18 | 82 | 18 | | | | |
| 68. Provinces - To local governments .. | 632 | 1,006 | 690 | 836 | 3,164 | 630 | | | | |
| 69. - To hospitals | 597 | 552 | 562 | 569 | 2,280 | 647 | | | | |
| 70. Local governments - To provinces ... | 12 | 6 | 11 | 16 | 45 | 7 | | | | |
| 71. - To hospitals ... | 6 | 6 | 6 | 6 | 24 | 6 | | | | |
| 72. Total current expenditure(7) | 8,593 | 8,882 | 8,817 | 9,346 | 35,638 | 9,860 | | | | |
| 73. Federal | 3,737 | 3,754 | 3,588 | 3,680 | 14,759 | 4,289 | | | | |
| 74. Provincial | 2,967 | 3,041 | 3,137 | 3,393 | 12,558 | 3,442 | | | | |
| 75. Local | 1,376 | 1,578 | 1,570 | 1,735 | 6,259 | 1,574 | | | | |
| 76. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | | | | |
| 77. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | | | | |
| 78. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | | | | |
| 79. Saving (Total revenue less total current expenditure) | 645 | 1,101 | 848 | 733 | 3,327 | 356 | | | | |
| 80. Federal | -234 | 101 | 155 | 273 | 295 | -602 | | | | |
| 81. Provincial | 222 | 136 | 187 | 43 | 588 | 379 | | | | |
| 82. Local | 255 | 446 | 131 | 114 | 946 | 140 | | | | |
| 83. Hospitals | 131 | 76 | 75 | 72 | 354 | 135 | | | | |
| 84. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | | | | |
| 85. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 287 | 294 | 301 | 308 | 1,190 | 315 | | | | |
| 87. Federal | 55 | 57 | 58 | 60 | 230 | 62 | | | | |
| 88. Provincial | 88 | 90 | 91 | 92 | 361 | 93 | | | | |
| 89. Local | 119 | 121 | 125 | 129 | 494 | 133 | | | | |
| 90. Hospitals | 25 | 26 | 27 | 27 | 105 | 27 | | | | |
| 91. Deduct: Gross capital formation | 584 | 762 | 1,029 | 864 | 3,239 | 609 | | | | |
| 92. Federal | 92 | 115 | 194 | 136 | 537 | 88 | | | | |
| 93. Provincial | 233 | 212 | 309 | 308 | 1,062 | 239 | | | | |
| 94. Local | 207 | 380 | 470 | 363 | 1,420 | 227 | | | | |
| 95. Hospitals | 52 | 55 | 56 | 57 | 220 | 55 | | | | |
| 96. Equals: Surplus(+) or deficit(-) | 348 | 633 | 120 | 177 | 1,278 | 62 | | | | |
| 97. Federal | -271 | 43 | 19 | 197 | -12 | -628 | | | | |
| 98. Provincial | 77 | 14 | -31 | -173 | -113 | 233 | | | | |
| 99. Local | 167 | 187 | -214 | -120 | 20 | 46 | | | | |
| 100. Hospitals | 104 | 47 | 46 | 42 | 239 | 107 | | | | |
| 101. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | | | | |
| 102. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | | | | |

(1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.

(2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:

| 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | 0 | | | | |

(3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.

(4) Withholding taxes.

(5) Includes capital consumption allowances as shown in line 86.

(6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.

(7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 2. Merchandise | 3,017 | 3,532 | 3,321 | 3,667 | 13,537 | 3,467 | 3,809 | 3,545 | 4,053 | 14,874 |
| 3. Non-merchandise | 580 | 778 | 1,099 | 725 | 3,182 | 661 | 891 | 1,196 | 846 | 3,594 |
| 4. Deduct: Imports of goods and services | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 5. Merchandise | -2,754 | -3,140 | -2,859 | -3,409 | -12,162 | -3,226 | -3,706 | -3,303 | -3,752 | -13,987 |
| 6. Non-merchandise | -1,097 | -1,209 | -1,301 | -1,241 | -4,848 | -1,204 | -1,389 | -1,466 | -1,389 | -5,448 |
| 7. Add: Net current transfers abroad | 20 | 8 | -22 | 17 | 23 | 7 | 5 | -17 | 12 | 7 |
| 8. Current transfers to abroad(-)(1) .. | -52 | -76 | -86 | -67 | -281 | -61 | -91 | -88 | -76 | -316 |
| 9. Current transfers from abroad(+)(2) | 72 | 84 | 64 | 84 | 304 | 68 | 96 | 71 | 88 | 323 |
| 10. Equals: Saving(3) | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Add: Net inheritances and migrants' funds | 7 | 46 | 75 | 33 | 161 | 22 | 56 | 51 | 40 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | -227 | 15 | 313 | -208 | -107 | -273 | -334 | 6 | -190 | -791 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|---------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,922 | | | | |
| 2. Merchandise | 3,950 | 4,540 | 4,056 | 4,332 | 16,878 | 4,099 | | | | |
| 3. Non-merchandise | 774 | 1,012 | 1,375 | 930 | 4,091 | 823 | | | | |
| 4. Deduct: Imports of goods and services | -4,714 | -5,360 | -4,963 | -4,796 | -19,833 | -4,879 | | | | |
| 5. Merchandise | -3,305 | -3,875 | -3,317 | -3,337 | -13,834 | -3,417 | | | | |
| 6. Non-merchandise | -1,409 | -1,485 | -1,646 | -1,459 | -5,999 | -1,462 | | | | |
| 7. Add: Net current transfers abroad | 13 | 4 | -52 | 14 | -21 | -15 | | | | |
| 8. Current transfers to abroad(-)(1) .. | -77 | -90 | -122 | -96 | -385 | -104 | | | | |
| 9. Current transfers from abroad(+)(2) | 90 | 94 | 70 | 110 | 364 | 89 | | | | |
| 10. Equals: Saving(3) | 23 | 196 | 416 | 480 | 1,115 | 28 | | | | |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 23 | 196 | 416 | 480 | 1,115 | 28 | | | | |
| Add: Net inheritances and migrants' funds | 30 | 52 | 60 | 22 | 164 | 31 | | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | 53 | 248 | 476 | 502 | 1,279 | 59 | | | | |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See "Quarterly Estimates of the Canadian Balance of International Payments", DBS 67-001.

TABLE 8. Sources of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 492 | 690 | 2,679 | -303 | 3,558 | 540 | 408 | 2,824 | -338 | 3,434 |
| 2. Adjustment on grain transactions(1) | -98 | -200 | 40 | 39 | -219 | - | -3 | 22 | 32 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 491 | 808 | 686 | 721 | 2,706 | 646 | 913 | 663 | 591 | 2,813 |
| 4. Undistributed profits of government business enterprises | 68 | 55 | 63 | 69 | 255 | 95 | 63 | 79 | 49 | 286 |
| 5. Capital assistance | 19 | 12 | 30 | 19 | 80 | 19 | 27 | 21 | 36 | 103 |
| 6. Inventory valuation adjustment ... | -108 | -53 | -29 | -127 | -317 | -156 | -156 | -74 | -163 | -549 |
| 7. Government | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 8. Non-residents | 234 | 31 | -238 | 241 | 268 | 295 | 390 | 45 | 230 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 10. Residual error of estimate | -246 | -236 | -137 | 8 | -611 | -431 | -426 | -288 | 114 | -1,031 |
| 11. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 8. Sources of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|--------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 958 | 700 | 2,336 | -19 | 3,975 | 996 | | | | |
| 2. Adjustment on grain transactions(1) | 33 | 47 | 58 | 69 | 207 | 46 | | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 537 | 764 | 637 | 496 | 2,434 | 479 | | | | |
| 4. Undistributed profits of government business enterprises | 105 | 81 | 86 | 38 | 310 | 97 | | | | |
| 5. Capital assistance | 33 | 40 | 21 | 27 | 121 | 57 | | | | |
| 6. Inventory valuation adjustment ... | -118 | -48 | 21 | -26 | -171 | -138 | | | | |
| 7. Government | 645 | 1,101 | 848 | 733 | 3,327 | 356 | | | | |
| 8. Non-residents | -23 | -196 | -416 | -480 | -1,115 | -28 | | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,541 | | | | |
| 10. Residual error of estimate | -439 | -223 | -165 | 376 | -451 | -302 | | | | |
| 11. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,104 | | | | |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 2. Residential construction | 622 | 776 | 904 | 965 | 3,267 | 793 | 948 | 1,079 | 1,035 | 3,855 |
| 3. Non-residential construction | 1,449 | 1,717 | 2,108 | 1,870 | 7,144 | 1,506 | 1,748 | 2,186 | 2,039 | 7,479 |
| 4. Machinery and equipment | 1,369 | 1,475 | 1,242 | 1,312 | 5,398 | 1,389 | 1,632 | 1,387 | 1,500 | 5,908 |
| 5. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | - 117 | - 20 | 1,605 | - 425 | 1,043 |
| 6. Residual error of estimate | 246 | 236 | 137 | - 8 | 611 | 430 | 426 | 289 | - 114 | 1,031 |
| 7. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

ee footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,183 | | | | |
| 2. Residential construction | 755 | 795 | 947 | 1,061 | 3,558 | 858 | | | | |
| 3. Non-residential construction | 1,625 | 1,904 | 2,394 | 2,237 | 8,160 | 1,754 | | | | |
| 4. Machinery and equipment | 1,480 | 1,704 | 1,513 | 1,546 | 6,243 | 1,571 | | | | |
| 5. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 381 | | | | |
| 6. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 302 | | | | |
| 7. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,104 | | | | |

1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1968 and 1969(1)
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 8,371 | 8,825 | 8,696 | 9,961 | 35,853 | 8,888 | 9,380 | 9,130 | 10,449 | 37,847 |
| 2. Durable goods | 1,157 | 1,404 | 1,277 | 1,399 | 5,237 | 1,284 | 1,477 | 1,333 | 1,470 | 5,564 |
| 3. Semi-durable goods | 745 | 902 | 897 | 1,265 | 3,809 | 805 | 984 | 919 | 1,328 | 4,036 |
| 4. Non-durable goods | 3,324 | 3,316 | 3,369 | 4,063 | 14,072 | 3,511 | 3,546 | 3,563 | 4,276 | 14,896 |
| 5. Services | 3,145 | 3,203 | 3,153 | 3,234 | 12,735 | 3,288 | 3,373 | 3,315 | 3,375 | 13,351 |
| 6. Government current expenditure on goods and services | 2,175 | 2,032 | 2,126 | 2,206 | 8,539 | 2,259 | 2,097 | 2,202 | 2,258 | 8,816 |
| 7. Gross fixed capital formation | 2,914 | 3,315 | 3,522 | 3,426 | 13,177 | 3,001 | 3,479 | 3,687 | 3,601 | 13,768 |
| 8. Government | 495 | 569 | 745 | 649 | 2,458 | 468 | 570 | 739 | 640 | 2,417 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 2 | 3 | 2 | 9 |
| 10. Non-residential construction | 400 | 493 | 648 | 557 | 2,098 | 395 | 500 | 647 | 566 | 2,108 |
| 11. Machinery and equipment | 93 | 74 | 94 | 89 | 350 | 71 | 68 | 89 | 72 | 300 |
| 12. Business | 2,419 | 2,746 | 2,777 | 2,777 | 10,719 | 2,533 | 2,909 | 2,948 | 2,961 | 11,351 |
| 13. Residential construction | 490 | 601 | 693 | 734 | 2,518 | 588 | 687 | 790 | 761 | 2,826 |
| 14. Non-residential construction | 810 | 914 | 1,080 | 978 | 3,782 | 807 | 883 | 1,056 | 992 | 3,738 |
| 15. Machinery and equipment | 1,119 | 1,231 | 1,004 | 1,065 | 4,419 | 1,138 | 1,339 | 1,102 | 1,208 | 4,787 |
| 16. Value of physical change in inventories | -163 | -86 | 1,173 | -313 | 611 | -53 | -108 | 1,428 | -357 | 910 |
| 17. Government | -20 | 12 | 33 | -2 | 23 | -22 | 10 | 27 | -12 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 207 | 79 | 119 | 76 | 481 | 355 | 20 | 18 | 63 | 456 |
| 19. Farm and grain in commercial channels | -350 | -177 | 1,021 | -387 | 107 | -386 | -138 | 1,383 | -408 | 451 |
| 20. Exports of goods and services | 3,128 | 3,741 | 3,798 | 3,840 | 14,507 | 3,552 | 3,986 | 3,973 | 4,161 | 15,672 |
| 21. (of which: merchandise) | (2,672) | (3,142) | (2,952) | (3,289) | (12,055) | (3,052) | (3,324) | (3,101) | (3,546) | (13,023) |
| 22. Deduct: Imports of goods and services | - 3,388 | - 3,811 | - 3,646 | - 4,086 | - 14,931 | -3,843 | -4,379 | -4,029 | -4,357 | -16,608 |
| 23. (of which: merchandise) | (2,508) | (2,857) | (2,625) | (3,110) | (11,100) | (2,891) | (3,300) | (2,902) | (3,280) | (12,373) |
| 24. Residual error of estimate | 204 | 194 | 111 | - 6 | 503 | 341 | 333 | 223 | -88 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 13,241 | 14,210 | 15,780 | 15,028 | 58,259 | 14,145 | 14,788 | 16,614 | 15,667 | 61,211 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1970 and 1971(1)
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,032 | 9,569 | 9,408 | 10,601 | 38,610 | 9,385 | | | | |
| 2. Durable goods | 1,131 | 1,383 | 1,262 | 1,335 | 5,111 | 1,188 | | | | |
| 3. Semi-durable goods | 811 | 985 | 921 | 1,354 | 4,071 | 824 | | | | |
| 4. Non-durable goods | 3,732 | 3,752 | 3,818 | 4,487 | 15,789 | 3,909 | | | | |
| 5. Services | 3,358 | 3,449 | 3,407 | 3,425 | 13,639 | 3,464 | | | | |
| 6. Government current expenditure on goods and services | 2,452 | 2,321 | 2,368 | 2,520 | 9,661 | 2,639 | | | | |
| 7. Gross fixed capital formation | 3,025 | 3,435 | 3,756 | 3,709 | 13,925 | 3,176 | | | | |
| 8. Government | 474 | 581 | 768 | 677 | 2,500 | 484 | | | | |
| 9. Residential construction | 4 | 4 | 4 | 3 | 15 | 3 | | | | |
| 0. Non-residential construction | 408 | 515 | 680 | 600 | 2,203 | 421 | | | | |
| 1. Machinery and equipment | 62 | 62 | 84 | 74 | 282 | 60 | | | | |
| 2. Business | 2,551 | 2,854 | 2,988 | 3,032 | 11,425 | 2,692 | | | | |
| 3. Residential construction | 545 | 565 | 668 | 740 | 2,518 | 589 | | | | |
| 4. Non-residential construction | 822 | 925 | 1,129 | 1,071 | 3,947 | 866 | | | | |
| 5. Machinery and equipment | 1,184 | 1,364 | 1,191 | 1,221 | 4,960 | 1,237 | | | | |
| 6. Value of physical change in inventories | -224 | 26 | 919 | -679 | 42 | -326 | | | | |
| 7. Government | -26 | 7 | 27 | -23 | -15 | -34 | | | | |
| Business | | | | | | | | | | |
| 8. Non-farm | 223 | 121 | 127 | -211 | 260 | 146 | | | | |
| 9. Farm and grain in commercial channels | -421 | -102 | 765 | -445 | -203 | -438 | | | | |
| 0. Exports of goods and services | 3,908 | 4,561 | 4,403 | 4,354 | 17,226 | 4,068 | | | | |
| 1. (of which: merchandise) | (3,350) | (3,844) | (3,437) | (3,693) | (14,324) | (3,500) | | | | |
| 2. Deduct: Imports of goods and services | -3,926 | -4,455 | -4,140 | -4,078 | -16,599 | -4,087 | | | | |
| 3. (of which: merchandise) | (2,861) | (3,349) | (2,920) | (2,987) | (12,117) | (3,003) | | | | |
| 4. Residual error of estimate | 332 | 169 | 123 | -279 | 345 | 222 | | | | |
| 5. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 14,599 | 15,626 | 16,837 | 16,148 | 63,210 | 15,077 | | | | |

1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,208 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Corporation profits before taxes(1)* | 6,960 | 7,316 | 7,568 | 7,924 | 7,442 | 8,160 | 8,084 | 7,576 | 7,588 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | -816 | -892 | -860 | -740 | -827 | -808 | -832 | -772 | -860 | -818 |
| 5. Interest, and miscellaneous investment income(3) | 2,356 | 2,492 | 2,704 | 2,732 | 2,571 | 3,076 | 3,132 | 3,252 | 3,288 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | 1,536 | 1,256 | 1,516 | 1,576 | 1,471 | 1,540 | 1,552 | 1,964 | 1,724 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 8. Inventory valuation adjustment(6) | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 51,528 | 52,968 | 54,640 | 56,508 | 53,911 | 58,236 | 59,240 | 60,648 | 61,388 | 59,878 |
| 10. Indirect taxes less subsidies | 9,516 | 9,512 | 9,700 | 9,980 | 9,677 | 10,456 | 10,524 | 10,692 | 10,916 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 12. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (67,364) | (68,976) | (70,764) | (72,564) | (69,917) | (74,904) | (75,900) | (77,376) | (79,280) | (76,865) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,244 | | | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 900 | | | | |
| 3. Corporation profits before taxes(1)* | 7,740 | 7,412 | 7,596 | 6,708 | 7,364 | 7,392 | | | | |
| 4. Deduct: Dividends paid to non-residents(2) | -1,076 | -868 | -896 | -784 | -906 | -1,004 | | | | |
| 5. Interest, and miscellaneous investment income(3) | 3,416 | 3,560 | 3,836 | 3,644 | 3,614 | 3,704 | | | | |
| 6. Accrued net income of farm operators from farm production(4) | 1,380 | 1,536 | 1,116 | 1,444 | 1,369 | 1,104 | | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,752 | | | | |
| 8. Inventory valuation adjustment(6) | -380 | -188 | -84 | -32 | -171 | -448 | | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 62,620 | 63,288 | 64,228 | 64,944 | 63,770 | 65,644 | | | | |
| 10. Indirect taxes less subsidies | 11,152 | 11,096 | 11,420 | 11,336 | 11,251 | 11,944 | | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,416 | | | | |
| 12. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | -116 | | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 87,888 | | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (81,304) | (82,288) | (83,872) | (84,932) | (83,099) | (86,784) | | | | |

(1) See footnote 1, Table 1. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| Government current expenditure on goods and services(1) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| Gross fixed capital formation | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| Government(2) | 2,988 | 3,012 | 2,988 | 2,992 | 2,995 | 3,012 | 3,012 | 3,068 | 3,116 | 3,052 |
| Residential construction | 8 | 12 | 16 | 16 | 13 | 8 | 12 | 16 | 12 | 12 |
| Non-residential construction | 2,592 | 2,608 | 2,600 | 2,608 | 2,602 | 2,680 | 2,652 | 2,708 | 2,784 | 2,706 |
| Machinery and equipment | 388 | 392 | 372 | 368 | 380 | 324 | 348 | 344 | 320 | 334 |
| Business(3) | 12,756 | 12,536 | 12,756 | 13,208 | 12,814 | 13,792 | 14,080 | 14,300 | 14,588 | 14,190 |
| Residential construction | 3,024 | 3,200 | 3,208 | 3,584 | 3,254 | 3,780 | 3,948 | 3,888 | 3,756 | 3,843 |
| Non-residential construction | 4,532 | 4,536 | 4,536 | 4,564 | 4,542 | 4,688 | 4,664 | 4,776 | 4,964 | 4,773 |
| Machinery and equipment | 5,200 | 4,800 | 5,012 | 5,060 | 5,018 | 5,324 | 5,468 | 5,636 | 5,868 | 5,574 |
| Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| Government | 20 | 20 | 40 | 36 | 29 | 12 | 16 | 12 | - 16 | 6 |
| Business | | | | | | | | | | |
| Non-farm(4) | 408 | 364 | 816 | 304 | 473 | 1,064 | 196 | 420 | 456 | 534 |
| Farm and grain in commercial channels(5) | 228 | 124 | 160 | 444 | 239 | 104 | 636 | 916 | 356 | 503 |
| Exports of goods and services | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| Deduct: Imports of goods and services | -16,608 | -16,400 | -16,972 | -18,060 | -17,010 | -19,144 | -19,120 | -19,396 | -20,080 | -19,435 |
| Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,480 | 1,484 | 1,484 | 1,484 | 1,483 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 |
| Depletions of farm stocks of grain .. | - 1,428 | - 1,172 | - 988 | - 1,296 | - 1,221 | - 1,288 | - 1,064 | - 1,484 | - 980 | - 1,204 |
| Change in other farm-held inventories .. | 28 | - 56 | - 64 | - 24 | - 29 | - 212 | 88 | 392 | 32 | 75 |
| Grain in commercial channels | 148 | - 132 | - 272 | 280 | 6 | 160 | 168 | 564 | - 140 | 188 |

) Includes defence expenditures. For amounts see line 44, Table 16.

) See footnote 2, Table 2.

) See footnote 3, Table 2.

) See footnote 4, Table 2.

) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| Deduct: Residual error of estimate | 312 | 664 | 548 | 920 | 611 | 1,044 | 1,184 | 1,200 | 696 | 1,031 |
| Indirect taxes less subsidies | - 9,516 | - 9,512 | - 9,700 | - 9,980 | - 9,677 | -10,456 | -10,524 | -10,692 | -10,916 | -10,647 |
| Income received from non-residents | - 516 | - 572 | - 640 | - 632 | - 590 | - 768 | - 852 | - 860 | - 908 | - 847 |
| Add: Income paid to non-residents | 1,796 | 1,864 | 1,900 | 1,804 | 1,841 | 1,936 | 2,040 | 2,068 | 2,100 | 2,036 |
| GROSS DOMESTIC PRODUCT AT FACTOR COST | 60,976 | 62,676 | 64,388 | 66,252 | 63,573 | 68,200 | 69,300 | 71,056 | 71,976 | 70,133 |

TABLE 12. Gross National Expenditure, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,840 | | | | |
| 2. Government current expenditure on goods and services(1) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,108 | | | | |
| 3. Gross fixed capital formation | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 19,076 | | | | |
| 4. Government(2) | 3,172 | 3,204 | 3,276 | 3,356 | 3,252 | 3,464 | | | | |
| 5. Residential construction | 20 | 24 | 24 | 16 | 21 | 20 | | | | |
| 6. Non-residential construction | 2,844 | 2,864 | 2,916 | 3,004 | 2,907 | 3,088 | | | | |
| 7. Machinery and equipment | 308 | 316 | 336 | 336 | 324 | 356 | | | | |
| 8. Business(3) | 14,420 | 14,200 | 14,892 | 15,324 | 14,709 | 15,612 | | | | |
| 9. Residential construction | 3,620 | 3,280 | 3,408 | 3,840 | 3,537 | 4,056 | | | | |
| 10. Non-residential construction | 5,092 | 5,120 | 5,304 | 5,496 | 5,253 | 5,568 | | | | |
| 11. Machinery and equipment | 5,708 | 5,800 | 6,180 | 5,988 | 5,919 | 5,988 | | | | |
| 12. Value of physical change in inventories | 432 | 692 | 216 | - 852 | 122 | - 152 | | | | |
| 13. Government | - 8 | 4 | 12 | - 60 | - 13 | - 48 | | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 608 | 536 | 760 | - 652 | 313 | 36 | | | | |
| 15. Farm and grain in commercial channels(5) | - 168 | 152 | - 556 | - 140 | - 178 | - 140 | | | | |
| 16. Exports of goods and services | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,636 | | | | |
| 17. Deduct: Imports of goods and services | -20,320 | -20,140 | -20,200 | -18,672 | - 19,833 | - 20,740 | | | | |
| 18. Residual error of estimate | 816 | 484 | 744 | - 236 | 452 | 120 | | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 87,888 | | | | |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 972 | 972 | 972 | 976 | 973 | 1,064 | | | | |
| Depletions of farm stocks of grain | - 1,432 | - 1,120 | -1,096 | - 840 | - 1,122 | - 1,132 | | | | |
| Change in other farm-held inventories | 232 | 424 | - 204 | 236 | 172 | - 12 | | | | |
| Grain in commercial channels | 60 | - 124 | - 228 | - 512 | - 201 | - 60 | | | | |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 87,888 | | | | |
| 2. Deduct: Residual error of estimate | 820 | 484 | 740 | - 240 | 451 | 116 | | | | |
| 3. Indirect taxes less subsidies | -11,152 | -11,096 | -11,420 | -11,336 | - 11,251 | - 11,944 | | | | |
| 4. Income received from non-residents | - 1,004 | - 1,036 | - 1,176 | - 1,080 | - 1,074 | - 1,028 | | | | |
| 5. Add: Income paid to non-residents .. | 2,456 | 2,224 | 2,360 | 2,240 | 2,320 | 2,440 | | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 73,804 | 74,400 | 75,492 | 75,960 | 74,914 | 77,472 | | | | |

TABLE 14. Sources of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Net income received by farm operators from farm production(1) | 1,764 | 1,508 | 1,768 | 1,720 | 1,690 | 1,412 | 1,524 | 1,976 | 1,664 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,232 | 4,344 | 4,456 | 4,480 | 4,378 | 4,712 | 4,908 | 5,060 | 5,164 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 4,900 | 5,292 | 5,520 | 5,696 | 5,352 | 5,632 | 6,056 | 6,224 | 6,344 | 6,064 |
| 7. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 8. Capital assistance | 8 | 4 | 8 | 4 | 6 | 4 | 4 | 8 | - | 4 |
| 9. From corporations(3) | 128 | 128 | 124 | 128 | 127 | 124 | 128 | 128 | 128 | 127 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 88 | 92 | 92 | 92 | 91 |
| 11. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,244 | | | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 900 | | | | |
| 3. Net income received by farm operators from farm production(1) | 1,200 | 1,356 | 916 | 1,176 | 1,162 | 880 | | | | |
| 4. Net income of non-farm unincorporated business including rent | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,752 | | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,248 | 5,416 | 5,464 | 5,472 | 5,400 | 5,788 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 6,472 | 6,588 | 7,068 | 7,100 | 6,807 | 7,536 | | | | |
| 7. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,532 | | | | |
| 8. Capital assistance | - | 4 | 4 | 4 | 3 | 4 | | | | |
| 9. From corporations(3) | 128 | 136 | 136 | 136 | 134 | 136 | | | | |
| 10. From non-residents | 100 | 96 | 100 | 92 | 97 | 120 | | | | |
| 11. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,356 | | | | |

- (1) See footnote 1, Table 4.
(2) See footnote 2, Table 4.
(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Durable goods | 5,232 | 5,412 | 5,628 | 5,764 | 5,509 | 5,864 | 5,796 | 5,896 | 6,124 | 5,920 |
| 3. Semi-durable goods | 4,452 | 4,504 | 4,612 | 4,700 | 4,567 | 4,940 | 5,060 | 4,888 | 5,080 | 4,992 |
| 4. Non-durable goods | 16,080 | 16,108 | 16,532 | 17,052 | 16,443 | 17,384 | 17,648 | 17,936 | 18,756 | 17,931 |
| 5. Services(1) | 15,340 | 15,572 | 16,040 | 16,412 | 15,841 | 17,068 | 17,528 | 17,928 | 18,228 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 5,760 | 5,516 | 5,952 | 6,460 | 5,922 | 6,544 | 7,476 | 7,744 | 8,112 | 7,469 |
| 7. Succession duties and estate taxes | 236 | 224 | 248 | 232 | 235 | 236 | 232 | 240 | 240 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,068 | 1,980 | 2,052 | 2,260 | 2,090 | 2,340 | 2,356 | 2,376 | 2,292 | 2,341 |
| 9. Other | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 10. To corporations(2) | 380 | 392 | 400 | 420 | 398 | 440 | 456 | 472 | 472 | 460 |
| 11. To non-residents | 104 | 108 | 112 | 120 | 111 | 132 | 124 | 136 | 136 | 132 |
| 12. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 13. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |
| 14. (Personal disposable income) (13-6-7-8-9) | (44,436) | (46,120) | (47,136) | (48,016) | (46,427) | (48,884) | (49,876) | (51,480) | (51,988) | (50,557) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,840 | | | | |
| 2. Durable goods | 5,372 | 5,612 | 5,664 | 5,728 | 5,594 | 5,984 | | | | |
| 3. Semi-durable goods | 5,116 | 5,148 | 4,980 | 5,232 | 5,119 | 5,260 | | | | |
| 4. Non-durable goods | 19,156 | 19,136 | 19,560 | 19,788 | 19,410 | 19,984 | | | | |
| 5. Services(1) | 18,364 | 18,684 | 19,108 | 19,332 | 18,872 | 19,612 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 8,028 | 8,908 | 8,904 | 9,276 | 8,779 | 9,400 | | | | |
| 7. Succession duties and estate taxes | 240 | 256 | 296 | 236 | 257 | 280 | | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,408 | 2,416 | 2,404 | 2,452 | 2,420 | 2,500 | | | | |
| 9. Other | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,072 | | | | |
| 10. To corporations(2) | 476 | 480 | 488 | 492 | 484 | 504 | | | | |
| 11. To non-residents | 132 | 144 | 136 | 152 | 141 | 208 | | | | |
| 12. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,552 | | | | |
| 13. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,356 | | | | |
| 14. (Personal disposable income) (13-6-7-8-9) | (53,008) | (52,816) | (53,656) | (54,900) | (53,595) | (56,104) | | | | |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 8,064 | 7,720 | 8,252 | 8,952 | 8,247 | 9,120 | 10,064 | 10,360 | 10,644 | 10,047 |
| 2. Federal(1) | 4,976 | 4,792 | 5,068 | 5,592 | 5,107 | 5,820 | 6,516 | 6,708 | 6,960 | 6,501 |
| 3. Provincial | 2,156 | 2,024 | 2,272 | 2,408 | 2,215 | 2,288 | 2,512 | 2,624 | 2,732 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 688 | 664 | 692 | 700 | 686 | 736 | 760 | 760 | 696 | 738 |
| 6. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,616 | 2,680 | 2,860 | 3,080 | 2,809 | 3,184 | 3,096 | 2,968 | 3,032 | 3,070 |
| 8. Federal(2) | 1,964 | 2,008 | 2,144 | 2,304 | 2,105 | 2,384 | 2,312 | 2,212 | 2,268 | 2,294 |
| 9. (Federal tax collections)(2) | (1,772) | (1,512) | (2,368) | (1,912) | (1,891) | (2,788) | (2,988) | (2,744) | (2,556) | (2,769) |
| 10. Provincial(3) | 652 | 672 | 716 | 776 | 704 | 800 | 784 | 756 | 764 | 776 |
| 11. (Provincial tax collections) | (688) | (620) | (720) | (704) | (683) | (944) | (888) | (912) | (864) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 224 | 208 | 216 | 188 | 209 | 212 | 248 | 260 | 208 | 232 |
| 13. Indirect taxes | 10,100 | 10,132 | 10,384 | 10,664 | 10,320 | 11,108 | 11,212 | 11,380 | 11,588 | 11,322 |
| 14. Federal | 3,676 | 3,628 | 3,796 | 3,944 | 3,761 | 3,984 | 3,944 | 4,048 | 4,120 | 4,024 |
| 15. Provincial | 3,324 | 3,404 | 3,476 | 3,600 | 3,451 | 3,704 | 3,844 | 3,900 | 4,036 | 3,871 |
| 16. Local(5) | 3,100 | 3,100 | 3,112 | 3,120 | 3,108 | 3,420 | 3,424 | 3,432 | 3,432 | 3,427 |
| 17. Other current transfers from persons | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 18. Federal | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 19. Provincial | 396 | 448 | 488 | 544 | 469 | 696 | 612 | 652 | 912 | 718 |
| 20. Local | 60 | 64 | 64 | 64 | 63 | 68 | 68 | 68 | 72 | 69 |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | 4 | 3 |
| 22. Investment income | 1,516 | 1,520 | 1,700 | 1,572 | 1,577 | 1,992 | 2,016 | 2,032 | 2,140 | 2,045 |
| 23. Federal | 764 | 780 | 880 | 696 | 780 | 1,064 | 972 | 1,028 | 1,080 | 1,036 |
| 24. Provincial | 596 | 580 | 660 | 708 | 636 | 748 | 816 | 800 | 788 | 788 |
| 25. Local | 72 | 76 | 76 | 84 | 77 | 88 | 84 | 88 | 92 | 88 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 8 | 5 |
| 27. Canada Pension Plan | 80 | 80 | 80 | 80 | 80 | 88 | 140 | 112 | 172 | 128 |
| 28. Current transfers from other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 29. Provinces - From Canada | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 30. - From local governments | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 31. Local governments - From Canada | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 32. - From provinces | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 33. Hospitals - From provinces | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 34. - From local governments | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 35. Total revenue | 29,316 | 29,460 | 30,668 | 31,908 | 30,338 | 33,532 | 35,332 | 34,660 | 35,964 | 34,872 |
| 36. Federal | 11,608 | 11,420 | 12,108 | 12,728 | 11,966 | 13,468 | 13,996 | 14,260 | 14,640 | 14,091 |
| 37. Provincial | 9,484 | 9,500 | 10,024 | 10,512 | 9,880 | 10,868 | 11,276 | 11,424 | 11,896 | 11,366 |
| 38. Local | 5,548 | 5,828 | 5,756 | 5,844 | 5,744 | 6,196 | 6,912 | 5,820 | 6,224 | 6,288 |
| 39. Hospitals | 1,664 | 1,728 | 1,788 | 1,792 | 1,743 | 1,900 | 1,972 | 2,016 | 2,080 | 1,992 |
| 40. Canada Pension Plan | 768 | 744 | 772 | 780 | 766 | 824 | 900 | 872 | 868 | 866 |
| 41. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 43. Federal | 3,676 | 3,664 | 3,760 | 4,068 | 3,792 | 4,224 | 4,136 | 4,404 | 4,408 | 4,293 |
| 44. (Defence) | (1,760) | (1,836) | (1,756) | (1,896) | (1,812) | (1,820) | (1,740) | (1,840) | (1,824) | (1,806) |
| 45. Provincial | 2,412 | 2,384 | 2,664 | 2,780 | 2,560 | 2,448 | 2,668 | 2,760 | 3,068 | 2,736 |
| 46. Local | 4,024 | 4,128 | 4,316 | 4,440 | 4,227 | 4,652 | 4,832 | 5,116 | 4,964 | 4,891 |
| 47. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 48. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 49. Federal | 3,072 | 3,376 | 3,312 | 3,348 | 3,277 | 3,480 | 3,596 | 3,700 | 3,632 | 3,602 |
| 50. Provincial | 1,720 | 1,804 | 2,068 | 2,220 | 1,953 | 2,012 | 2,304 | 2,352 | 2,540 | 2,302 |
| 51. Local | 96 | 96 | 116 | 96 | 101 | 104 | 104 | 104 | 108 | 105 |
| 52. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 53. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 54. Subsidies | 584 | 620 | 684 | 684 | 643 | 652 | 688 | 688 | 672 | 675 |
| 55. Federal | 476 | 492 | 528 | 576 | 518 | 544 | 576 | 564 | 556 | 560 |
| 56. Provincial | 108 | 128 | 156 | 108 | 125 | 108 | 112 | 124 | 116 | 115 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 84 | 40 | 148 | 72 | 86 | 92 | 92 | 112 | 132 | 107 |
| 58. Federal | 80 | 28 | 128 | 52 | 72 | 76 | 84 | 88 | 104 | 88 |
| 59. Provincial | 4 | 12 | 20 | 20 | 14 | 16 | 8 | 24 | 28 | 19 |
| 60. Current transfers to Non-residents- Federal | 140 | 152 | 200 | 188 | 170 | 156 | 188 | 188 | 204 | 184 |
| 61. Interest on the public debt | 2,188 | 2,244 | 2,364 | 2,276 | 2,268 | 2,476 | 2,580 | 2,648 | 2,780 | 2,621 |
| 62. Federal(7) | 1,308 | 1,420 | 1,488 | 1,420 | 1,409 | 1,460 | 1,592 | 1,588 | 1,716 | 1,589 |
| 63. Provincial | 428 | 440 | 456 | 464 | 447 | 564 | 572 | 620 | 592 | 587 |
| 64. Local | 452 | 384 | 420 | 392 | 412 | 452 | 416 | 440 | 472 | 445 |
| 65. Current transfers to other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 66. Canada - To provinces | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 67. - To local governments | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 91 |
| 68. Provinces - To local governments .. | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,608 |
| 69. - To hospitals | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 70. Local governments - To provinces ... | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 71. - To hospitals .. | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 21 |
| 72. Total current expenditure(8) | 25,884 | 26,768 | 27,932 | 28,648 | 27,308 | 29,148 | 30,976 | 30,852 | 31,780 | 30,689 |
| 73. Federal | 11,128 | 11,588 | 11,868 | 12,176 | 11,690 | 12,616 | 12,924 | 13,300 | 13,336 | 13,044 |
| 74. Provincial | 8,576 | 8,924 | 9,544 | 9,828 | 9,218 | 9,556 | 10,848 | 9,984 | 10,916 | 10,324 |
| 75. Local | 4,628 | 4,676 | 4,916 | 5,004 | 4,806 | 5,272 | 5,424 | 5,720 | 5,616 | 5,508 |
| 76. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 77. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 36 |
| 78. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 12 |
| 79. Saving (Total revenue less total current expenditure) | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 80. Federal | 480 | - 168 | 240 | 552 | 276 | 852 | 1,072 | 960 | 1,304 | 1,047 |
| 81. Provincial | 908 | 576 | 480 | 684 | 662 | 1,312 | 428 | 1,440 | 980 | 1,040 |
| 82. Local | 920 | 1,152 | 840 | 840 | 938 | 924 | 1,488 | 100 | 608 | 780 |
| 83. Hospitals | 116 | 160 | 200 | 180 | 164 | 228 | 240 | 228 | 232 | 232 |
| 84. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 85. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances .. | 956 | 976 | 1,000 | 1,020 | 988 | 1,044 | 1,072 | 1,096 | 1,120 | 1,087 |
| 87. Federal | 184 | 188 | 192 | 200 | 191 | 200 | 208 | 212 | 216 | 209 |
| 88. Provincial | 312 | 316 | 320 | 328 | 319 | 332 | 340 | 344 | 344 | 340 |
| 89. Local | 380 | 388 | 400 | 404 | 393 | 424 | 432 | 444 | 460 | 440 |
| 90. Hospitals | 80 | 84 | 88 | 88 | 85 | 88 | 92 | 96 | 100 | 94 |
| 91. Deduct: Gross capital formation | 3,008 | 3,032 | 3,028 | 3,028 | 3,024 | 3,024 | 3,028 | 3,080 | 3,100 | 3,054 |
| 92. Federal | 512 | 480 | 500 | 508 | 500 | 480 | 464 | 496 | 492 | 487 |
| 93. Provincial | 1,012 | 924 | 948 | 948 | 958 | 1,068 | 960 | 1,008 | 1,064 | 1,021 |
| 94. Local | 1,272 | 1,412 | 1,360 | 1,352 | 1,349 | 1,260 | 1,392 | 1,372 | 1,324 | 1,337 |
| 95. Hospitals | 212 | 216 | 220 | 220 | 217 | 216 | 212 | 204 | 220 | 217 |
| 96. Equals: Surplus(+) or deficit(-) | 1,380 | 636 | 708 | 1,252 | 994 | 2,404 | 2,400 | 1,824 | 2,204 | 2,208 |
| 97. Federal | 152 | - 460 | - 68 | 244 | -33 | 572 | 816 | 676 | 1,028 | 777 |
| 98. Provincial | 208 | -32 | -148 | 64 | 23 | 576 | - 192 | 776 | 260 | 351 |
| 99. Local | 28 | 128 | -120 | -108 | -18 | 88 | 528 | - 828 | - 256 | - 111 |
| 100. Hospitals | -16 | 28 | 68 | 48 | 32 | 100 | 120 | 120 | 112 | 111 |
| 101. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 827 |
| 102. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 259 |

See footnotes(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|---------|---------|----|-----|----|------|
| | 1 | 11 | 111 | 1V | Year | 1 | 11 | 111 | 1V | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 10,676 | 11,580 | 11,604 | 11,964 | 11,456 | 12,180 | | | | |
| 2. Federal(1) | 6,964 | 7,356 | 7,560 | 7,712 | 7,398 | 7,628 | | | | |
| 3. Provincial | 2,692 | 3,132 | 2,988 | 3,200 | 3,003 | 3,384 | | | | |
| 4. Local | - | - | - | - | - | - | | | | |
| 5. Canada Pension Plan | 760 | 804 | 724 | 804 | 773 | 924 | | | | |
| 6. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 244 | | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,952 | 2,908 | 2,920 | 2,636 | 2,854 | 2,796 | | | | |
| 8. Federal(2) | 2,208 | 2,196 | 2,192 | 1,972 | 2,142 | 2,092 | | | | |
| 9. (Federal tax collections)(2) | (3,028) | (2,648) | (2,276) | (2,236) | (2,547) | (1,900) | | | | |
| 0. Provincial(3) | 744 | 712 | 728 | 664 | 712 | 704 | | | | |
| 1. (Provincial tax collections) | (980) | (840) | (876) | (744) | (860) | (888) | | | | |
| 2. Direct taxes-Non-residents-Federal(4) | 304 | 244 | 244 | 276 | 267 | 244 | | | | |
| 3. Indirect taxes | 11,848 | 11,952 | 12,132 | 11,968 | 11,975 | 12,596 | | | | |
| 4. Federal | 3,972 | 3,960 | 4,172 | 4,028 | 4,033 | 4,136 | | | | |
| 5. Provincial | 4,092 | 4,204 | 4,164 | 4,140 | 4,150 | 4,372 | | | | |
| 6. Local(5) | 3,784 | 3,788 | 3,796 | 3,800 | 3,792 | 4,088 | | | | |
| 7. Other current transfers from persons | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,072 | | | | |
| 8. Federal | 4 | 4 | 4 | - | 3 | 4 | | | | |
| 9. Provincial | 932 | 952 | 1,000 | 996 | 970 | 988 | | | | |
| 0. Local | 68 | 72 | 76 | 76 | 73 | 80 | | | | |
| 1. Hospitals | - | 4 | 4 | 4 | 3 | - | | | | |
| 2. Investment income | 2,320 | 2,356 | 2,604 | 2,536 | 2,454 | 2,472 | | | | |
| 3. Federal | 1,132 | 1,172 | 1,300 | 1,240 | 1,211 | 1,224 | | | | |
| 4. Provincial | 932 | 892 | 1,028 | 952 | 951 | 932 | | | | |
| 5. Local | 100 | 88 | 96 | 92 | 94 | 108 | | | | |
| 6. Hospitals | 4 | 4 | 4 | 8 | 5 | 4 | | | | |
| 7. Canada Pension Plan | 152 | 200 | 176 | 244 | 193 | 204 | | | | |
| 8. Current transfers from other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 10,020 | | | | |
| 9. Provinces - From Canada | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,284 | | | | |
| 0. - From local governments | 44 | 28 | 48 | 60 | 45 | 28 | | | | |
| 1. Local governments - From Canada | 48 | 100 | 80 | 100 | 82 | 80 | | | | |
| 2. - From provinces | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,144 | | | | |
| 3. Hospitals - From provinces | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,460 | | | | |
| 4. - From local governments | 24 | 24 | 24 | 24 | 24 | 24 | | | | |
| 5. Total revenue | 37,764 | 38,888 | 39,472 | 39,736 | 38,965 | 41,380 | | | | |
| 6. Federal | 14,584 | 14,932 | 15,472 | 15,228 | 15,054 | 15,328 | | | | |
| 7. Provincial | 12,500 | 13,024 | 13,612 | 13,448 | 13,146 | 14,692 | | | | |
| 8. Local | 7,208 | 7,396 | 6,812 | 7,404 | 7,205 | 7,500 | | | | |
| 9. Hospitals | 2,300 | 2,244 | 2,344 | 2,360 | 2,312 | 2,488 | | | | |
| 0. Canada Pension Plan | 912 | 1,004 | 900 | 1,048 | 966 | 1,128 | | | | |
| 1. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 244 | | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 2. Current expenditure on goods and services(6) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,108 | | | | |
| 3. Federal | 4,612 | 4,840 | 4,152 | 4,440 | 4,511 | 4,624 | | | | |
| 4. (Defence) | (1,964) | (1,880) | (1,820) | (1,808) | (1,868) | (1,864) | | | | |
| 5. Provincial | 3,276 | 3,412 | 4,092 | 4,208 | 3,747 | 4,348 | | | | |
| 6. Local | 5,244 | 5,520 | 5,744 | 5,836 | 5,586 | 6,060 | | | | |
| 7. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | | | | |
| 8. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,532 | | | | |
| 9. Federal | 3,800 | 3,992 | 4,172 | 4,248 | 4,053 | 4,276 | | | | |
| 0. Provincial | 2,488 | 2,376 | 2,672 | 2,596 | 2,533 | 2,964 | | | | |
| 1. Local | 104 | 116 | 112 | 124 | 114 | 148 | | | | |
| 2. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | | | | |
| 3. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | | | | |
| 4. Subsidies | 696 | 856 | 712 | 632 | 724 | 652 | | | | |
| 5. Federal | 588 | 716 | 560 | 508 | 593 | 480 | | | | |
| 6. Provincial | 108 | 140 | 152 | 124 | 131 | 172 | | | | |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 148 | 136 | 108 | 104 | 124 | 248 | | | | |
| 58. Federal | 116 | 128 | 84 | 72 | 100 | 196 | | | | |
| 59. Provincial | 32 | 8 | 24 | 32 | 24 | 52 | | | | |
| 60. Current transfers to Non-residents- Federal | 224 | 168 | 316 | 268 | 244 | 248 | | | | |
| 61. Interest on the public debt | 2,940 | 2,976 | 3,080 | 3,124 | 3,030 | 3,232 | | | | |
| 62. Federal(7) | 1,824 | 1,864 | 1,812 | 1,944 | 1,861 | 1,928 | | | | |
| 63. Provincial | 620 | 620 | 784 | 692 | 679 | 736 | | | | |
| 64. Local | 496 | 492 | 484 | 488 | 490 | 568 | | | | |
| 65. Current transfers to other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 10,020 | | | | |
| 66. Canada - To provinces | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,284 | | | | |
| 67. - To local governments | 48 | 100 | 80 | 100 | 82 | 80 | | | | |
| 68. Provinces - To local governments ... | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,144 | | | | |
| 69. - To hospitals | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,460 | | | | |
| 70. Local governments - To provinces ... | 44 | 28 | 48 | 60 | 45 | 28 | | | | |
| 71. - To hospitals ... | 24 | 24 | 24 | 24 | 24 | 24 | | | | |
| 72. Total current expenditure(8) | 34,164 | 35,244 | 36,132 | 37,012 | 35,638 | 39,040 | | | | |
| 73. Federal | 14,276 | 14,912 | 14,832 | 15,016 | 14,759 | 16,116 | | | | |
| 74. Provincial | 12,004 | 12,116 | 12,800 | 13,312 | 12,558 | 13,876 | | | | |
| 75. Local | 5,912 | 6,180 | 6,412 | 6,532 | 6,259 | 6,828 | | | | |
| 76. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | | | | |
| 77. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | | | | |
| 78. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | | | | |
| 79. Saving (total revenue less total current expenditure) | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,340 | | | | |
| 80. Federal | 308 | 20 | 640 | 212 | 295 | - 788 | | | | |
| 81. Provincial | 496 | 908 | 812 | 136 | 588 | 816 | | | | |
| 82. Local | 1,296 | 1,216 | 400 | 872 | 946 | 672 | | | | |
| 83. Hospitals | 408 | 308 | 364 | 336 | 354 | 412 | | | | |
| 84. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 1,020 | | | | |
| 85. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 208 | | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances ... | 1,148 | 1,176 | 1,204 | 1,232 | 1,190 | 1,260 | | | | |
| 87. Federal | 220 | 228 | 232 | 240 | 230 | 248 | | | | |
| 88. Provincial | 352 | 360 | 364 | 368 | 361 | 372 | | | | |
| 89. Local | 476 | 484 | 500 | 516 | 494 | 532 | | | | |
| 90. Hospitals | 100 | 104 | 108 | 108 | 105 | 108 | | | | |
| 91. Deduct: Gross capital formation | 3,164 | 3,208 | 3,288 | 3,296 | 3,239 | 3,416 | | | | |
| 92. Federal | 508 | 532 | 596 | 512 | 537 | 556 | | | | |
| 93. Provincial | 1,068 | 1,056 | 1,068 | 1,056 | 1,062 | 1,152 | | | | |
| 94. Local | 1,364 | 1,400 | 1,408 | 1,508 | 1,420 | 1,484 | | | | |
| 95. Hospitals | 224 | 220 | 216 | 220 | 220 | 224 | | | | |
| 96. Equals: Surplus(+) or deficit(-) | 1,584 | 1,612 | 1,256 | 660 | 1,278 | 184 | | | | |
| 97. Federal | 20 | - 284 | 276 | - 60 | - 12 | - 1,096 | | | | |
| 98. Provincial | - 220 | 212 | 108 | - 552 | - 113 | 36 | | | | |
| 99. Local | 408 | 300 | - 508 | - 120 | 20 | - 280 | | | | |
| 100. Hospitals | 284 | 192 | 256 | 224 | 239 | 296 | | | | |
| 101. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 1,020 | | | | |
| 102. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 208 | | | | |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 86.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 2. Merchandise | 12,960 | 13,392 | 13,556 | 14,240 | 13,537 | 14,872 | 14,456 | 14,548 | 15,620 | 14,874 |
| 3. Non-merchandise | 3,072 | 3,180 | 3,252 | 3,224 | 3,182 | 3,440 | 3,592 | 3,556 | 3,788 | 3,594 |
| 4. Deduct: Imports of goods and services | -16,608 | -16,400 | -16,972 | -18,060 | -17,010 | -19,144 | -19,120 | -19,396 | -20,080 | -19,435 |
| 5. Merchandise | -11,860 | -11,648 | -12,032 | -13,108 | -12,162 | -13,932 | -13,688 | -13,872 | -14,456 | -13,987 |
| 6. Non-merchandise | -4,748 | -4,752 | -4,940 | -4,952 | -4,848 | -5,212 | -5,432 | -5,524 | -5,624 | -5,448 |
| 7. Add: Net current transfers abroad | 72 | 44 | - | -24 | 23 | 12 | 28 | 28 | -40 | 7 |
| 8. Current transfers abroad (-)(1) | -244 | -260 | -312 | -308 | -281 | -288 | -312 | -324 | -340 | -316 |
| 9. Current transfers from abroad(+) (2) | 316 | 304 | 312 | 284 | 304 | 300 | 340 | 352 | 300 | 323 |
| 0. Equals: Saving(3) | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Add: Net inheritances and migrants' funds | 84 | 140 | 244 | 176 | 161 | 160 | 168 | 148 | 200 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | -420 | 356 | 80 | -444 | -107 | -660 | -876 | -1,116 | -512 | -791 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|---------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,636 | | | | |
| 2. Merchandise | 17,100 | 17,048 | 16,648 | 16,716 | 16,878 | 17,388 | | | | |
| 3. Non-merchandise | 4,032 | 4,048 | 4,132 | 4,152 | 4,091 | 4,248 | | | | |
| 4. Deduct: Imports of goods and services | -20,320 | -20,140 | -20,200 | -18,672 | -19,833 | -20,740 | | | | |
| 5. Merchandise | -14,240 | -14,332 | -14,032 | -12,732 | -13,834 | -14,532 | | | | |
| 6. Non-merchandise | -6,080 | -5,808 | -6,168 | -5,940 | -5,999 | -6,208 | | | | |
| 7. Add: Net current transfers abroad | 48 | 28 | -108 | -52 | -21 | -92 | | | | |
| 8. Current transfers to abroad(-)(1) .. | -356 | -312 | -452 | -420 | -385 | -456 | | | | |
| 9. Current transfers from abroad(+) (2) | 404 | 340 | 344 | 368 | 364 | 364 | | | | |
| 0. Equals: Saving(3) | 860 | 984 | 472 | 2,144 | 1,115 | 804 | | | | |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 860 | 984 | 472 | 2,144 | 1,115 | 804 | | | | |
| Add: Net inheritances and migrants' funds | 196 | 152 | 184 | 124 | 164 | 212 | | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | 1,056 | 1,136 | 656 | 2,268 | 1,279 | 1,016 | | | | |

1) See footnote 1, Table 7.

2) See footnote 2, Table 7.

3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

4) See footnote(4) Table 7.

TABLE 18. Sources of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 2. Adjustment on grain transaction(1) | -228 | -252 | -252 | -144 | -219 | 128 | 28 | -12 | 60 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,412 | 2,640 | 2,784 | 2,988 | 2,706 | 3,088 | 2,992 | 2,668 | 2,504 | 2,813 |
| 4. Undistributed profits of government business enterprises | 164 | 240 | 252 | 364 | 255 | 244 | 280 | 320 | 300 | 286 |
| 5. Capital assistance | 76 | 36 | 140 | 68 | 80 | 88 | 88 | 104 | 132 | 103 |
| 6. Inventory valuation adjustment ... | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 7. Government | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 8. Non-residents | 504 | -216 | 164 | 620 | 268 | 820 | 1,044 | 1,264 | 712 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 10. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 11. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,552 | | | | |
| 2. Adjustment on grain transactions(1) | 180 | 180 | 200 | 268 | 207 | 224 | | | | |
| Corporate and government enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,572 | 2,404 | 2,604 | 2,156 | 2,434 | 2,324 | | | | |
| 4. Undistributed profits of government business enterprises | 276 | 340 | 376 | 248 | 310 | 312 | | | | |
| 5. Capital assistance | 148 | 132 | 104 | 100 | 121 | 244 | | | | |
| 6. Inventory valuation adjustment | -380 | -188 | -84 | -32 | -171 | -448 | | | | |
| 7. Government | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,340 | | | | |
| 8. Non-residents | -860 | -984 | -472 | -2,144 | -1,115 | -804 | | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,416 | | | | |
| 10. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | -116 | | | | |
| 11. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,044 | | | | |

(1) See footnote 1, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Total gross fixed capital formation(1) | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| Residential construction | 3,032 | 3,212 | 3,224 | 3,600 | 3,267 | 3,788 | 3,960 | 3,904 | 3,768 | 3,855 |
| Non-residential construction | 7,124 | 7,144 | 7,136 | 7,172 | 7,144 | 7,368 | 7,316 | 7,484 | 7,748 | 7,479 |
| Machinery and equipment | 5,588 | 5,192 | 5,384 | 5,428 | 5,398 | 5,648 | 5,816 | 5,980 | 6,188 | 5,908 |
| Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

Footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Total gross fixed capital formation(1) | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 19,076 | | | | |
| Residential construction | 3,640 | 3,304 | 3,432 | 3,856 | 3,558 | 4,076 | | | | |
| Non-residential construction | 7,936 | 7,984 | 8,220 | 8,500 | 8,160 | 8,656 | | | | |
| Machinery and equipment | 6,016 | 6,116 | 6,516 | 6,324 | 6,243 | 6,344 | | | | |
| Value of physical change in inventories | 432 | 692 | 216 | -852 | 122 | -152 | | | | |
| Residual error of estimate | 816 | 484 | 744 | -236 | 452 | 120 | | | | |
| Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,044 | | | | |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1, 2)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 35,240 | 35,368 | 36,124 | 36,680 | 35,853 | 37,384 | 37,552 | 37,720 | 38,732 | 37,847 |
| 2. Durable goods | 4,988 | 5,156 | 5,348 | 5,456 | 5,237 | 5,548 | 5,444 | 5,544 | 5,720 | 5,564 |
| 3. Semi-durable goods | 3,752 | 3,764 | 3,844 | 3,876 | 3,809 | 4,044 | 4,096 | 3,928 | 4,076 | 4,036 |
| 4. Non-durable goods | 13,936 | 13,832 | 14,108 | 14,412 | 14,072 | 14,672 | 14,680 | 14,816 | 15,416 | 14,896 |
| 5. Services | 12,564 | 12,616 | 12,824 | 12,936 | 12,735 | 13,120 | 13,332 | 13,432 | 13,520 | 13,351 |
| 6. Government current expenditure on goods and services | 8,472 | 8,404 | 8,584 | 8,696 | 8,539 | 8,804 | 8,656 | 8,904 | 8,900 | 8,816 |
| 7. Gross fixed capital formation | 13,268 | 12,968 | 13,088 | 13,384 | 13,177 | 13,592 | 13,716 | 13,796 | 13,968 | 13,768 |
| 8. Government | 2,476 | 2,452 | 2,448 | 2,456 | 2,458 | 2,380 | 2,440 | 2,420 | 2,428 | 2,417 |
| 9. Residential construction | 8 | 8 | 12 | 12 | 10 | 8 | 8 | 12 | 8 | 9 |
| 10. Non-residential construction | 2,112 | 2,084 | 2,092 | 2,104 | 2,098 | 2,076 | 2,120 | 2,100 | 2,136 | 2,108 |
| 11. Machinery and equipment | 356 | 360 | 344 | 340 | 350 | 296 | 312 | 308 | 284 | 300 |
| 12. Business | 10,792 | 10,516 | 10,640 | 10,928 | 10,719 | 11,212 | 11,276 | 11,376 | 11,540 | 11,351 |
| 13. Residential construction | 2,388 | 2,492 | 2,468 | 2,724 | 2,518 | 2,808 | 2,880 | 2,856 | 2,760 | 2,826 |
| 14. Non-residential construction | 3,808 | 3,784 | 3,768 | 3,768 | 3,782 | 3,772 | 3,688 | 3,712 | 3,780 | 3,738 |
| 15. Machinery and equipment | 4,596 | 4,240 | 4,404 | 4,436 | 4,419 | 4,632 | 4,708 | 4,808 | 5,000 | 4,787 |
| 16. Value of physical change in inventories | 356 | 468 | 832 | 788 | 611 | 1,028 | 548 | 1,284 | 780 | 910 |
| 17. Government | 16 | 12 | 32 | 32 | 23 | 8 | 4 | 8 | - 8 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 288 | 436 | 716 | 484 | 481 | 860 | 200 | 312 | 452 | 456 |
| 19. Farm and grain in commercial channels | 52 | 20 | 84 | 272 | 107 | 160 | 344 | 964 | 336 | 451 |
| 20. Exports of goods and services | 13,904 | 14,384 | 14,576 | 15,164 | 14,507 | 15,704 | 15,296 | 15,340 | 16,348 | 15,672 |
| 21. (of which: merchandise) | (11,500) | (11,924) | (12,072) | (12,724) | (12,055) | (13,116) | (12,624) | (12,740) | (13,612) | (13,023) |
| 22. Deduct: Imports of goods and services | -14,644 | -14,420 | -14,912 | -15,748 | -14,931 | -16,656 | -16,444 | -16,440 | -16,892 | -16,608 |
| 23. (of which: merchandise) | (10,852) | (10,628) | (11,020) | (11,900) | (11,100) | (12,540) | (12,220) | (12,156) | (12,576) | (12,373) |
| 24. Residual error of estimate | 260 | 552 | 448 | 752 | 503 | 828 | 932 | 932 | 544 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 56,856 | 57,724 | 58,740 | 59,716 | 58,259 | 60,684 | 60,256 | 61,536 | 62,380 | 61,214 |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1, 2)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal expenditure on consumer goods and services | 37,984 | 38,280 | 38,776 | 39,400 | 38,610 | 39,808 | | | | |
| Durable goods | 4,908 | 5,128 | 5,176 | 5,232 | 5,111 | 5,416 | | | | |
| Semi-durable goods | 4,088 | 4,096 | 3,952 | 4,148 | 4,071 | 4,200 | | | | |
| Non-durable goods | 15,552 | 15,472 | 15,892 | 16,240 | 15,789 | 16,360 | | | | |
| Services | 13,436 | 13,584 | 13,756 | 13,780 | 13,639 | 13,832 | | | | |
| Government current expenditure on goods and services | 9,508 | 9,648 | 9,628 | 9,860 | 9,661 | 10,092 | | | | |
| Gross fixed capital formation | 13,736 | 13,560 | 14,092 | 14,312 | 13,925 | 14,396 | | | | |
| Government | 2,444 | 2,480 | 2,516 | 2,560 | 2,500 | 2,584 | | | | |
| Residential construction | 16 | 16 | 16 | 12 | 15 | 12 | | | | |
| Non-residential construction | 2,156 | 2,188 | 2,208 | 2,260 | 2,203 | 2,268 | | | | |
| Machinery and equipment | 272 | 276 | 292 | 288 | 282 | 304 | | | | |
| Business | 11,292 | 11,080 | 11,576 | 11,752 | 11,425 | 11,812 | | | | |
| Residential construction | 2,628 | 2,352 | 2,416 | 2,676 | 2,518 | 2,796 | | | | |
| Non-residential construction | 3,856 | 3,880 | 3,980 | 4,072 | 3,947 | 4,064 | | | | |
| Machinery and equipment | 4,808 | 4,848 | 5,180 | 5,004 | 4,960 | 4,952 | | | | |
| Value of physical change in inventories | 132 | 472 | 92 | - 528 | 42 | - 56 | | | | |
| Government | - 4 | - 4 | - | - 52 | - 15 | - 36 | | | | |
| Business | | | | | | | | | | |
| Non-farm | 372 | 604 | 524 | - 460 | 260 | 16 | | | | |
| Farm and grain in commercial channels | - 236 | - 128 | - 432 | - 16 | - 203 | - 36 | | | | |
| Exports of goods and services | 17,428 | 17,324 | 17,044 | 17,108 | 17,226 | 17,704 | | | | |
| (of which: merchandise) | (4,540) | (14,448) | (14,120) | (14,188) | (14,324) | (14,784) | | | | |
| Deduct: Imports of goods and services | -16,976 | -16,744 | -16,932 | -15,744 | -16,599 | -17,428 | | | | |
| (of which: merchandise) | (12,384) | (12,420) | (12,316) | (11,348) | (12,117) | (12,848) | | | | |
| Residual error of estimate | 628 | 368 | 564 | - 180 | 345 | 88 | | | | |
| GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 62,440 | 62,908 | 63,264 | 64,228 | 63,210 | 64,604 | | | | |

) See footnote 1, Table 10.

) See footnote 2, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968 and 1969
Using Seasonally Adjusted Data
1961 = 100.0

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 116.6 | 117.6 | 118.5 | 119.8 | 118.1 | 121.1 | 122.6 | 123.7 | 124.4 | 122.9 |
| 2. Durable goods | 104.9 | 105.0 | 105.2 | 105.6 | 105.2 | 105.7 | 106.5 | 106.3 | 107.1 | 106.4 |
| 3. Semi-durable goods | 118.7 | 119.7 | 120.0 | 121.3 | 119.9 | 122.2 | 123.5 | 124.4 | 124.6 | 123.7 |
| 4. Non-durable goods | 115.4 | 116.5 | 117.2 | 118.3 | 116.8 | 118.5 | 120.2 | 121.1 | 121.7 | 120.4 |
| 5. Services | 122.1 | 123.4 | 125.1 | 126.9 | 124.4 | 130.1 | 131.5 | 133.5 | 134.8 | 132.5 |
| 6. Government current expenditure on goods and services | 137.6 | 139.7 | 143.6 | 148.3 | 142.4 | 147.6 | 154.4 | 158.0 | 160.5 | 155.2 |
| 7. Gross fixed capital formation | 118.7 | 119.9 | 120.3 | 121.0 | 120.0 | 123.6 | 124.6 | 125.9 | 126.7 | 125.2 |
| 8. Government | 120.7 | 122.8 | 122.1 | 121.8 | 121.8 | 126.6 | 123.4 | 126.8 | 128.3 | 126.3 |
| 9. Non-residential construction | 122.7 | 125.1 | 124.3 | 124.0 | 124.0 | 129.1 | 125.1 | 129.0 | 130.3 | 128.4 |
| 10. Machinery and equipment | 109.0 | 108.9 | 108.1 | 108.2 | 108.6 | 109.5 | 111.5 | 111.7 | 112.7 | 111.3 |
| 11. Business | 118.2 | 119.2 | 119.9 | 120.9 | 119.5 | 123.0 | 124.9 | 125.7 | 126.4 | 125.0 |
| 12. Residential construction | 126.6 | 128.4 | 130.0 | 131.6 | 129.2 | 134.6 | 137.1 | 136.1 | 136.1 | 136.0 |
| 13. Non-residential construction | 119.0 | 119.9 | 120.4 | 121.1 | 120.1 | 124.3 | 126.5 | 128.7 | 131.3 | 127.7 |
| 14. Machinery and equipment | 113.1 | 113.2 | 113.8 | 114.1 | 113.6 | 114.9 | 116.1 | 117.2 | 117.4 | 116.4 |
| 15. Exports of goods and services | 115.3 | 115.2 | 115.3 | 115.2 | 115.2 | 116.6 | 118.0 | 118.0 | 118.7 | 117.8 |
| 16. (of which: merchandise) | 112.7 | 112.3 | 112.3 | 111.9 | 112.3 | 113.4 | 114.5 | 114.2 | 114.8 | 114.2 |
| 17. Deduct: Imports of goods and services | 113.4 | 113.7 | 113.8 | 114.7 | 113.9 | 114.9 | 116.3 | 118.0 | 118.9 | 117.0 |
| 18. (of which: merchandise) | 109.3 | 109.6 | 109.2 | 110.2 | 109.6 | 111.1 | 112.0 | 114.1 | 114.9 | 113.0 |
| 19. GROSS NATIONAL EXPENDITURE | 121.2 | 121.7 | 123.1 | 124.2 | 122.5 | 126.0 | 128.5 | 128.9 | 129.9 | 128.3 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1970 and 1971
Using Seasonally Adjusted Data
1961 = 100.0

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|-------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 126.4 | 126.9 | 127.2 | 127.1 | 126.9 | 127.7 | | | | |
| 2. Durable goods | 109.5 | 109.4 | 109.4 | 109.5 | 109.5 | 110.5 | | | | |
| 3. Semi-durable goods | 125.1 | 125.7 | 126.0 | 126.1 | 125.7 | 125.2 | | | | |
| 4. Non-durable goods | 123.2 | 123.7 | 123.1 | 121.8 | 122.9 | 122.2 | | | | |
| 5. Services | 136.7 | 137.5 | 138.9 | 140.3 | 138.4 | 141.8 | | | | |
| 6. Government current expenditure on goods and services | 158.0 | 162.8 | 165.8 | 167.4 | 163.6 | 169.5 | | | | |
| 7. Gross fixed capital formation | 128.1 | 128.3 | 128.9 | 130.5 | 129.0 | 132.5 | | | | |
| 8. Government | 129.8 | 129.2 | 130.2 | 131.1 | 130.1 | 134.1 | | | | |
| 9. Non-residential construction | 131.9 | 130.9 | 132.1 | 132.9 | 132.0 | 136.2 | | | | |
| 10. Machinery and equipment | 113.2 | 114.5 | 115.1 | 116.7 | 114.9 | 117.1 | | | | |
| 11. Business | 127.7 | 128.2 | 128.6 | 130.4 | 128.7 | 132.2 | | | | |
| 12. Residential construction | 137.7 | 139.5 | 141.1 | 143.5 | 140.5 | 145.1 | | | | |
| 13. Non-residential construction | 132.1 | 132.0 | 133.3 | 135.0 | 133.1 | 137.0 | | | | |
| 14. Machinery and equipment | 118.7 | 119.6 | 119.3 | 119.7 | 119.3 | 120.9 | | | | |
| 15. Exports of goods and services | 121.3 | 121.8 | 121.9 | 122.0 | 121.7 | 122.2 | | | | |
| 16. (of which: merchandise) | 117.6 | 118.0 | 117.9 | 117.8 | 117.8 | 117.6 | | | | |
| 17. Deduct: Imports of goods and services | 119.7 | 120.3 | 119.3 | 118.6 | 119.5 | 119.0 | | | | |
| 18. (of which: merchandise) | 115.0 | 115.4 | 113.9 | 112.2 | 114.2 | 113.1 | | | | |
| 19. GROSS NATIONAL EXPENDITURE | 132.4 | 133.2 | 134.3 | 134.5 | 133.6 | 136.0 | | | | |

SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

SECOND QUARTER 1971



STATISTICS CANADA — STATISTIQUE CANADA

National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

SECOND QUARTER 1971

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

TECHNICAL NOTE

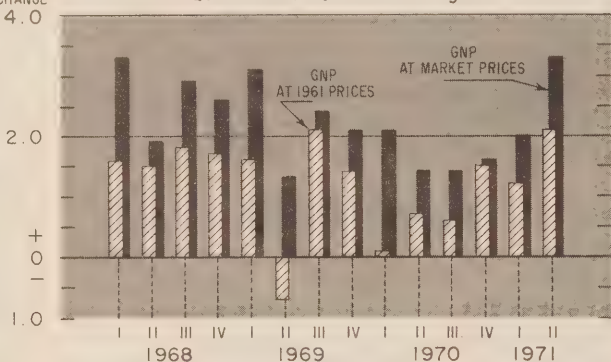
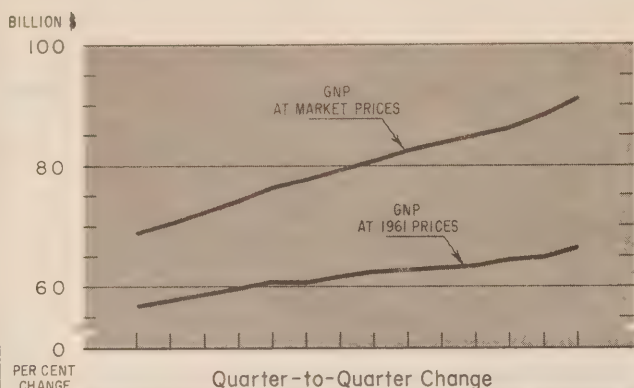
The Business Finance Division of the bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series cannot readily be carried out at the present time.

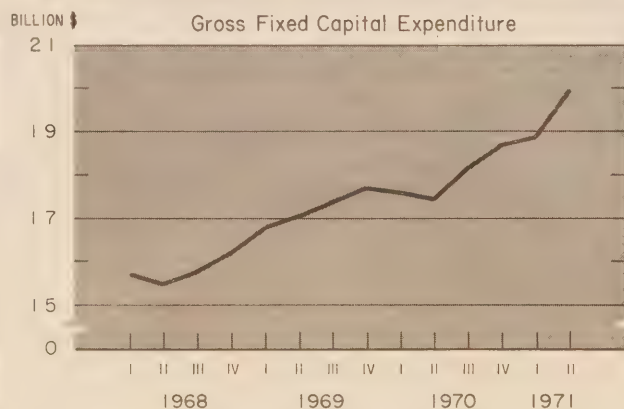
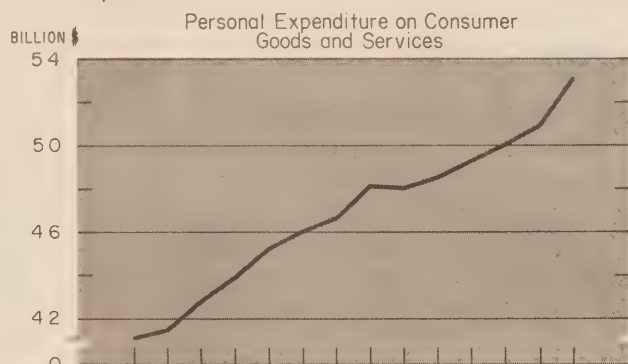
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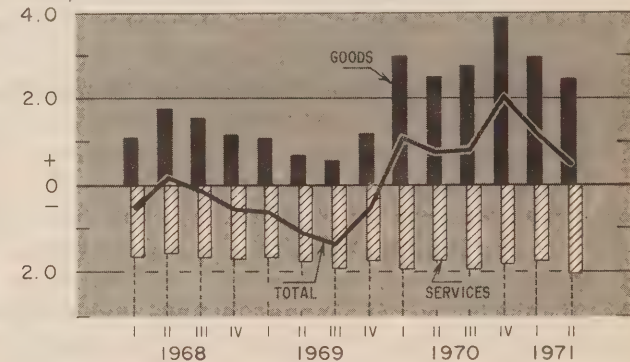
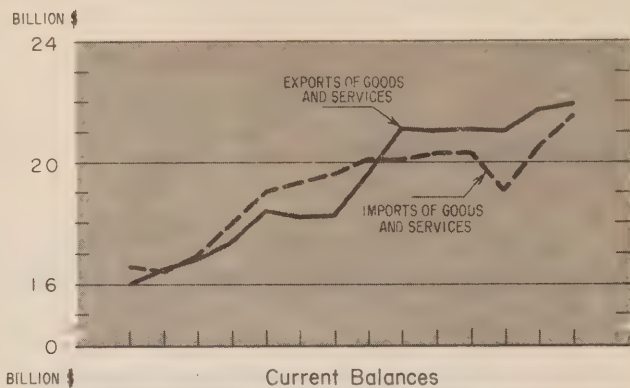
GNP at market prices rose 3.3 per cent, real GNP 2.1 per cent...



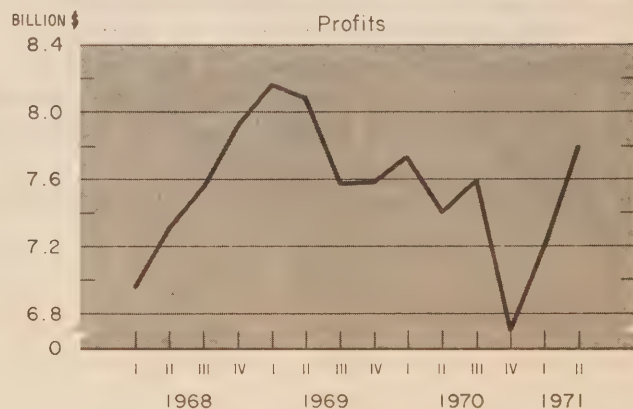
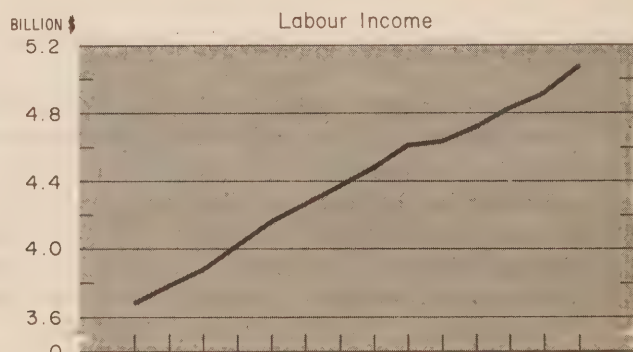
...and reflecting a strong resurgence of both consumer goods and services and fixed capital expenditures...



...despite the smallest of the six consecutive surpluses with non-residents recorded since the beginning of 1970...



...along with higher labour income and profits.



INTRODUCTORY REVIEW - SECOND QUARTER 1971

Preliminary estimates of the National Income and Expenditure Accounts indicate a quarterly gain in GNP during the spring of 1971 which is among the best experienced in recent years. Though the sharp acceleration in economic activity was mostly due to a remarkable upsurge in the sales of a wide range of consumer goods, capital spending on both housing and plant and equipment also rose strongly. However, possibly in part because of the taking up of slack in the economy, the fast pace of growth was not accompanied by an improvement in the rate of unemployment - seasonally adjusted it stood at 6.5 per cent during the second quarter compared with 6.2 per cent in the first quarter.

The aggregate market value of Canada's production of goods and services rose by 3.3 per cent, or by almost 3 billion dollars, to reach a level of 91 billion dollars, seasonally adjusted at annual rates. A percentage increase in GNP of similar magnitude was last experienced in the first quarter of 1969. The second quarter increase confirms and sharply accentuates the accelerating trend in aggregate demand evidenced in the previous two quarters. Even though the implicit price deflator showed an acceleration in the second quarter, as did most price measures, deflated GNP, that is its value measured in 1961 prices, rose by a very sizable 2.1 per cent.

The results obtained so far this year reveal a marked improvement in production over most of 1970. The second quarter real gain of 2.1 per cent was much larger than any gain in 1970. Also, the first quarter original estimate of real growth of 0.6 per cent has now been raised to one of 1.2 per cent. This doubling of the first quarter real growth rate resulted from a 0.2 per cent upward revision in current dollar GNP estimate and from substantial downward revisions in implicit price indexes for exports and for gross fixed capital formation, which had the effect of lowering the movement of the overall implicit deflator by 0.4 percentage points, from an estimated price increase of 1.1 per cent down to one of 0.7 per cent. It thus appears that in real terms GNP has grown at an average quarterly rate of 1.7 per cent during the first half of 1971. This compares with a quarterly rate of real growth of 1.1 per cent during the second half of 1970 and with a quarterly rate of 0.7 per cent from the fourth quarter 1969 to the fourth quarter 1970.

Consumer and Government Demand for Goods and Services

Spending by consumers provided by far the greatest source of strength in the second quarter. While personal expenditure on consumer goods and services account for 58 per cent of GNP, they contributed 74 per cent of the second quarter increase. Although consumer expenditure had picked up some momentum in recent quarters as compared with the low levels of such expenditure in the first half of 1970, the second quarter rise of 4.3 per cent substantially surpasses earlier increases and is in fact the largest recorded in many years. An interesting feature of this rise was its pervasiveness, as all major categories of spending except services posted unusually large gains. The strength of consumer spending was a reflection of widespread gains in the sales of retail trade, in particular of motor vehicle dealers, of department stores, of clothing and shoe stores and of furniture and appliance stores.

The strong resurgence in consumer buying was most evident in durable goods, which showed a 9.4 per cent rise in expenditure on top of an already substantial 4.3 per cent rise in the first quarter. The value of new car purchases rose by the same rate of 15 per cent as in the first quarter - possibly still reflecting some pent-up demand resulting from last winter's automobile strike. Net expenditure on used cars also rose very sharply, by 18 per cent. Expenditure on durable goods other than new and used automobiles rose by 3.6 per cent, with the largest gains being shown by expenditure on home appliances and on recreation equipment, which each rose by 7 per cent. Among semi-durable goods, which showed a 5.2 per cent increase in expenditure, the most notable gains were made in the outlays on clothing and footwear, up 5 per cent, and on such items as household textiles, china and silverware, up 9 per cent. The increased spending on non-durable goods of 4.8 per cent was very widespread and accounted for over 40 per cent of the increase in total personal expenditure. A large part of the increase was accounted for by sharply rising prices, especially of foods. In volume terms, purchases of non-durable goods rose by 2.5 per cent. By contrast with the other categories of personal expenditure, the rise in outlays on services of 2.0 per cent was not particularly strong.

Current government expenditure on goods and services rose by 3.3 per cent, or approximately at the same rate as aggregate demand on the country's production. Most of the increase consisted in higher wage payments, particularly at the federal level, where large retroactive payments were made. Government outlays on fixed capital formation rose by 6.1 per cent with virtually all of the increase taking place at the federal and provincial levels.

Capital Formation

Increased investment on all the major types of fixed capital formation was an important contributing factor to the second quarter expansion. Outlays on new housing continued to rise at about the same rate of 4.5 per cent as in the first quarter. In contrast with the previous few quarters, when the value of work put in place on multi-family dwellings exceeded that on single family dwellings, all of the gain in the second quarter was in the latter. The current cyclical upswing in the housing sector, which started in the second half of 1970, has now pushed this type of investment to a level of most 28 per cent above its low point in the second quarter of 1970. Most related indicators point to continued strength in this sector during 1971. In particular, housing starts, which had fallen in the first quarter, rose again significantly in recent months.

After showing practically no change in the previous two quarters, business investment in plant and equipment rose by 6.0 per cent in the second quarter. The strength in outlays appeared fairly balanced as between non-residential construction, up 5.4 per cent, and machinery and equipment, up 6.6 per cent. In non-residential construction the most notable gain was in building construction, but engineering construction other than railways also rose. The increase in machinery and equipment was centered in commercial and passenger vehicles and in farm implements. It may be noted here that the mid-year survey of business investment intentions raised the earlier stated investment intentions for the year as a whole on plant and equipment from a 6 per cent increase to one of close to 9 per cent. In percentage terms, the change in intentions was most marked in machinery and equipment, which now shows an intended investment for the year of 4 1/2 per cent instead of 2 1/2 per cent as stated in the earlier survey.

In the face of the gathering strength of final sales, investment in non-farm business inventories did not contribute to demand. The large fourth quarter liquidation of 652 million dollars was not followed by any significant accumulation in either of the first two quarters of 1971 - a small accumulation of 40 million dollars in the first quarter gave way to a marginal depletion in the second quarter. Continued sizable depletions in the manufacturing industries offset inventory investment in retail trade, mostly by motor vehicle dealers, and in wholesale trade. The depletions in manufacturing were very widespread in both durable and non-durable goods. In view of the low levels of current stock-to-shipments and stock-to-sales ratios and of the relatively high number of new and unfilled orders in recent months, an inventory build-up is a potential source of strength in demand.

Transactions with Non-Residents

The strong pace of expansion in the second quarter was reflected in a further substantial rise in merchandise imports. They rose by 5.8 per cent, after a 13.5 per cent rise in the first quarter, when the rebound in automotive trade after the fourth quarter automobile strike was a special factor. The buoyancy of import demand so far this year is in sharp contrast with its sluggishness throughout 1970. Though import gains in the second quarter were fairly widespread, imports of fabricated steel materials and of transportation and communication equipment rose most strongly. Merchandise exports rose by 2.0 per cent over their high first quarter level. The most notable gains were made in the exports of automotive products, of lumber and of other building materials.

With merchandise imports rising by substantially more than merchandise exports, the surplus on merchandise transactions (on a national accounts basis) fell by about 500 million dollars, from 2,936 million dollars down to 2,440 million dollars. Largely due to a sharp increase in travel payments, the deficit in the service account rose by 244 million dollars. The net result of the decline in the merchandise surplus and of the increase in the service deficit was to lower the overall balance on transactions with non-residents in goods and services from 1,156 million dollars to 416 million dollars.

Incomes

The sharp second quarter gain in production was mirrored on the income side by a sharp acceleration in the rate of increase of labour income and by a continuing sizable recovery in corporation profits. The increase in labour income of 3.2 per cent was the largest recorded since the first quarter of 1969. Wages and salaries in the service-producing industries rose by 3.5 per cent, almost twice their first quarter rate of increase, and accounted for about two-thirds of the total gain; in the goods-producing industries they rose by 2.8 per cent, compared with 2.2 per cent in the first quarter. The faster growth of wages and salaries in the service-producing industries than in total labour income was mostly due to sharp rises in non-commercial services, particularly education, and in public administration, where large retroactive payments were made. In the goods-producing industries, wages and salaries in construction advanced most markedly.

Preliminary estimates of corporation profits before taxes indicate an increase of about 8 per cent in the second quarter - about the same as in the first quarter. Though industrial detail is not yet available, it seems clear that profits in some industries in trade, particularly motor vehicle dealers, rose sizably. Rising by 16 per cent in the first two quarters of 1971, corporation profits have recovered all the ground lost in 1970 and are now only about 4 per cent below their peak level recorded in the first quarter of 1969. (However, the share of corporation profits in GNP is still significantly lower than in years prior to 1970; it is now 8.6 per cent as compared with 10.0 per cent in 1969 and 10.4 per cent in 1968.) Undistributed corporation profits rose by 10 per cent in the first quarter and by 13 per cent in the second quarter.

Personal income grew by 2.8 per cent as compared with 2.2 per cent in the first quarter. In contrast with the first quarter, transfer payments to persons did not contribute on balance to personal income growth in the second quarter. Because of sizable increases in direct taxes there was no acceleration in personal disposable income, which rose at the same rate of 2.3 per cent as in the first quarter. With consumer expenditure on consumer goods and services rising almost twice as fast as personal disposable income, personal saving fell very sharply, as did the saving ratio (personal saving as a proportion of personal disposable income) which was down from 8.1 to 6.3 per cent.

Price Movements

The implicit price index for GNP rose by 1.2 per cent in the quarter, a more rapid pace than displayed in the previous four quarters. All major components showed sizable advances, except the implicit price index for exports which showed practically no change over the revised first quarter level.

Selected Implicit Price Indexes - Seasonally Adjusted 1/
Percentage Change from the Previous Quarter

| | 1970 | | | | 1971 | |
|--|------|------|------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 1. Personal expenditure on consumer goods and services | 1.6 | 0.4 | 0.2 | -0.1 | 0.5 | 1.3 |
| Durable goods | 2.2 | — | — | — | 0.9 | 0.5 |
| Semi-durable goods | 0.4 | 0.4 | 0.3 | 0.1 | -0.6 | 0.9 |
| Non-durable goods | 1.2 | 0.4 | -0.5 | -1.0 | 0.2 | 2.3 |
| Services | 1.4 | 0.6 | 1.0 | 1.0 | 1.0 | 1.0 |
| 2. Government current expenditure on goods and services ... | -1.6 | 3.0 | 1.9 | 0.9 | 1.8 | 2.0 |
| 3. Business gross fixed capital formation | 1.0 | 0.4 | 0.4 | 1.4 | 0.8 | 1.1 |
| Residential construction | 1.2 | 1.2 | 1.2 | 1.7 | 0.9 | 0.6 |
| Non-residential construction | 0.6 | -0.1 | 1.0 | 1.3 | 0.7 | 1.8 |
| Machinery and equipment | 1.2 | 0.8 | -0.3 | 0.3 | 0.6 | 1.1 |
| 4. Exports of goods and services | 2.1 | 0.4 | 0.1 | — | -0.9 | -0.1 |
| 5. Imports of goods and services | 0.7 | 0.5 | -0.8 | -0.6 | 0.4 | 1.2 |
| 6. Gross national expenditure | 2.0 | 0.6 | 0.8 | 0.1 | 0.7 | 1.2 |
| 7. Gross national expenditure excluding value of physical change in inventories | 1.4 | 0.8 | 0.8 | 0.4 | 0.7 | 1.0 |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

In personal expenditure, the trend of declining food prices, established since mid-1970 was sharply reversed in this quarter. Food prices rose over 3 per cent contributing the main impetus behind the overall 1.3 per cent increase in the implicit price index for personal expenditure. Other non-durable price indexes advanced at much lower rates than the food component. The durable goods index rose a moderate one half per cent, due to an increase in car prices, as most other components showed offsetting movements, but generally little price change. Prices of clothing and footwear were responsible for the 0.9 per cent increase in the implicit price index for semi-durable goods. Upward movements occurred in almost all service components.

The implicit price index for business gross fixed capital formation climbed 1.1 per cent, up from the revised 0.8 per cent of the first quarter. The acceleration was due to sharp rises in the non-residential construction and in the machinery and equipment components, which rose by 1.8 and 1.1 per cent respectively. The rise in the non-residential component was largely attributable to a very sharp rise in the price of labour in engineering construction (other than highways and railways), but materials prices also rose sharply. In residential construction, the rise of 0.6 per cent was mostly due to increasing materials prices. Very notable accelerations in the prices of lumber and of steel were major factors in the increases in materials prices in both residential and non-residential construction.

After showing a fall of 0.9 per cent in the first quarter, the implicit price index for exports levelled in the second quarter. (It may be noted that the implicit price index for exports was revised downward for the first quarter; the original estimate showed a 0.2 per cent rise.) The implicit price index for imports, on the other hand, showed a marked acceleration, from a 0.4 per cent increase in the first quarter to a 1.2 per cent increase in the second quarter.

The Government Sector

Seasonally adjusted at annual rates, total expenditure of all levels of government combined (excluding inter-governmental transfers) rose by almost 2 per cent in the quarter. The major factor in the increase was higher outlays on goods and services. Current spending rose by over 3 per cent and was associated with higher wage payments, particularly at the federal level, where a large retro-active payment was made. The gain in capital spending - over 6.5 per cent - took place at the federal and provincial levels.

Transfer payments to persons remained unchanged in the quarter. Higher federal transfers were due mainly to higher Old Age Security payments, resulting from the legislation change introduced at the beginning of April, and unemployment insurance benefits, but these were offset by a sharp decline in provincial transfers to post-secondary educational institutions. Movements in the other expenditure categories were minor and largely offsetting.

The increase in total revenues of all levels of government combined was greater than that in total expenditures - over 4 per cent, with the largest portion accounted for by higher returns from direct taxation. As a result, the surplus, on a national accounts basis, of the government sector as a whole more than doubled during the quarter, moving from a rate of \$520 million in the first quarter to a rate of \$1,296 million. Most of the change occurred at the federal level, which moved from a deficit of \$1,092 million to a deficit of \$520 million, part of the change reflecting a sharp decline in transfers to provincial governments from the irregularly high first quarter rate. At the provincial level, this, coupled with a sharp increase in transfers to local governments, resulted in little change in the provincial surplus. The surplus of the Canada and Quebec Pension Plans rose during the quarter.

NOTE

Series in this publication are stored in CANSIM, the computerized time series data bank of Statistics Canada, and may be purchased on magnetic tape or as computer printouts. For further information, please write to CANSIM Users Service, General Time Series Staff, Statistics Canada, Ottawa K1A 0Z8, or phone 995-7406 (Area Code 613).

Revision Note

The Balance of Payments Division revised data for 1969 and 1970. Revised figures are shown in "Quarterly Estimates of the Canadian Balance of International Payments First Quarter 1971", DBS 67-001. These revisions have not been incorporated in the National Accounts. They are shown below on a National Accounts Basis.

| | | Unadjusted for seasonality | | Seasonally adjusted annual rates | |
|--|-------|-------------------------------|---------|-------------------------------------|---------|
| | | Published | Revised | Published | Revised |
| millions of dollars | | | | | |
| Exports of goods and services: | | | | | |
| 1969 - 1st quarter | ..... | 4,128 | 4,166 | 18,312 | 18,452 |
| 2nd " | ..... | 4,700 | 4,747 | 18,048 | 18,232 |
| 3rd " | ..... | 4,741 | 4,781 | 18,104 | 18,268 |
| 4th " | ..... | 4,899 | 4,947 | 19,408 | 19,612 |
| Year | ..... | 18,468 | 18,641 | 18,468 | 18,641 |
| 1970 - 1st quarter | ..... | 4,724 | 4,751 | 21,132 | 21,148 |
| 2nd " | ..... | 5,552 | 5,583 | 21,096 | 21,056 |
| 3rd " | ..... | 5,431 | 5,460 | 20,780 | 21,124 |
| 4th " | ..... | 5,262 | 5,299 | 20,868 | 21,044 |
| Year | ..... | 20,969 | 21,093 | 20,969 | 21,093 |
| Imports of goods and services: | | | | | |
| 1969 - 1st quarter | ..... | 4,430 | 4,459 | 19,144 | 19,080 |
| 2nd " | ..... | 5,095 | 5,133 | 19,120 | 19,356 |
| 3rd " | ..... | 4,769 | 4,805 | 19,396 | 19,660 |
| 4th " | ..... | 5,141 | 5,171 | 20,080 | 20,176 |
| Year | ..... | 19,435 | 19,568 | 19,435 | 19,568 |
| 1970 - 1st quarter | ..... | 4,714 | 4,739 | 20,320 | 20,140 |
| 2nd " | ..... | 5,360 | 5,387 | 20,140 | 20,324 |
| 3rd " | ..... | 4,963 | 4,990 | 20,200 | 20,344 |
| 4th " | ..... | 4,796 | 4,838 | 18,672 | 19,008 |
| Year | ..... | 19,833 | 19,954 | 19,833 | 19,954 |
| Surplus or deficit (-) on current account with non-residents: | | | | | |
| 1969 - 1st quarter | ..... | - 302 | - 293 | - 832 | - 628 |
| 2nd " | ..... | - 395 | - 386 | - 1,072 | - 1,124 |
| 3rd " | ..... | - 28 | - 24 | - 1,292 | - 1,392 |
| 4th " | ..... | - 242 | - 224 | - 672 | - 564 |
| Year | ..... | - 967 | - 927 | - 967 | - 927 |
| 1970 - 1st quarter | ..... | 10 | 12 | 812 | 1,008 |
| 2nd " | ..... | 192 | 196 | 956 | 732 |
| 3rd " | ..... | 468 | 470 | 580 | 780 |
| 4th " | ..... | 466 | 461 | 2,196 | 2,036 |
| Year | ..... | 1,136 | 1,139 | 1,136 | 1,139 |
| Exports of goods and services (Constant (1961) dollars): | | | | | |
| 1969 - 1st quarter | ..... | 3,552 | 3,577 | 15,704 | 15,796 |
| 2nd " | ..... | 3,986 | 4,016 | 15,296 | 15,416 |
| 3rd " | ..... | 3,973 | 3,998 | 15,340 | 15,444 |
| 4th " | ..... | 4,161 | 4,190 | 16,348 | 16,468 |
| Year | ..... | 15,672 | 15,781 | 15,672 | 15,781 |
| 1970 - 1st quarter | ..... | 3,908 | 3,922 | 17,428 | 17,408 |
| 2nd " | ..... | 4,561 | 4,576 | 17,324 | 17,248 |
| 3rd " | ..... | 4,403 | 4,419 | 17,044 | 17,300 |
| 4th " | ..... | 4,354 | 4,378 | 17,108 | 17,220 |
| Year | ..... | 17,226 | 17,295 | 17,226 | 17,294 |
| Imports of goods and services (Constant (1961) dollars): | | | | | |
| 1969 - 1st quarter | ..... | 3,843 | 3,864 | 16,656 | 16,584 |
| 2nd " | ..... | 4,379 | 4,409 | 16,444 | 16,632 |
| 3rd " | ..... | 4,029 | 4,057 | 16,440 | 16,652 |
| 4th " | ..... | 4,357 | 4,378 | 16,892 | 16,964 |
| Year | ..... | 16,608 | 16,708 | 16,608 | 16,708 |
| 1970 - 1st quarter | ..... | 3,926 | 3,943 | 16,976 | 16,808 |
| 2nd " | ..... | 4,455 | 4,474 | 16,744 | 16,884 |
| 3rd " | ..... | 4,140 | 4,160 | 16,932 | 17,044 |
| 4th " | ..... | 4,078 | 4,109 | 15,744 | 16,012 |
| Year | ..... | 16,599 | 16,686 | 16,599 | 16,687 |

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Corporation profits before taxes(1)* | 1,567 | 1,988 | 1,799 | 2,088 | 7,442 | 1,845 | 2,203 | 1,801 | 2,003 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | - 188 | - 186 | - 191 | - 262 | - 827 | - 183 | - 169 | - 170 | - 296 | - 818 |
| 5. Interest, and miscellaneous investment income(3) | 610 | 589 | 654 | 718 | 2,571 | 801 | 739 | 793 | 854 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | - 118 | - 105 | 1,636 | 58 | 1,471 | - 115 | 10 | 1,713 | 87 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 8. Inventory valuation adjustment(6) | - 108 | - 53 | - 29 | - 127 | - 317 | - 156 | - 156 | - 74 | - 163 | - 549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 11,857 | 13,006 | 15,129 | 13,919 | 53,911 | 13,494 | 14,654 | 16,624 | 15,106 | 59,878 |
| 10. Indirect taxes less subsidies | 2,340 | 2,345 | 2,427 | 2,565 | 9,677 | 2,568 | 2,592 | 2,676 | 2,811 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 12. Residual error of estimate | - 246 | - 236 | - 137 | 8 | - 611 | - 431 | - 426 | - 288 | 114 | - 1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (16,072) | (17,351) | (17,907) | (18,587) | (69,917) | (17,906) | (19,056) | (19,599) | (20,304) | (76,865) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,936 | 12,795 | | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | | | |
| 3. Corporation profits before taxes(1)* | 1,767 | 2,030 | 1,800 | 1,767 | 7,364 | 1,678 | 2,197 | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 249 | - 182 | - 202 | - 273 | - 906 | - 209 | - 183 | | | |
| 5. Interest, and miscellaneous investment income(3) | 901 | 842 | 937 | 934 | 3,614 | 1,013 | 930 | | | |
| 6. Accrued net income of farm operators from farm production(4) | - 49 | 210 | 1,103 | 105 | 1,369 | - 126 | 206 | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,093 | 1,226 | | | |
| 8. Inventory valuation adjustment(6) | - 118 | - 48 | 21 | - 26 | - 171 | - 147 | - 164 | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 14,704 | 15,871 | 17,123 | 16,072 | 63,770 | 15,463 | 17,214 | | | |
| 10. Indirect taxes less subsidies | 2,755 | 2,724 | 2,851 | 2,921 | 11,251 | 2,975 | 3,052 | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,537 | 2,644 | | | |
| 12. Residual error of estimate | - 439 | - 223 | - 165 | 376 | - 451 | - 303 | - 258 | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,672 | 22,652 | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (19,445) | (20,682) | (21,234) | (21,738) | (83,099) | (20,798) | (22,446) | | | |

(1) Excludes profits of government business enterprises. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 3. Gross fixed capital formation | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 4. Government(2) | 589 | 700 | 917 | 789 | 2,995 | 585 | 706 | 935 | 826 | 3,052 |
| 5. Residential construction | 2 | 3 | 4 | 4 | 13 | 2 | 3 | 4 | 3 | 12 |
| 6. Non-residential construction | 486 | 617 | 811 | 688 | 2,602 | 505 | 628 | 833 | 740 | 2,706 |
| 7. Machinery and equipment | 101 | 80 | 102 | 97 | 380 | 78 | 75 | 98 | 83 | 334 |
| 8. Business(3) | 2,851 | 3,268 | 3,337 | 3,358 | 12,814 | 3,103 | 3,622 | 3,717 | 3,748 | 14,190 |
| 9. Residential construction | 620 | 773 | 900 | 961 | 3,254 | 791 | 945 | 1,075 | 1,032 | 3,843 |
| 10. Non-residential construction | 963 | 1,100 | 1,297 | 1,182 | 4,542 | 1,001 | 1,120 | 1,353 | 1,299 | 4,773 |
| 11. Machinery and equipment | 1,268 | 1,395 | 1,140 | 1,215 | 5,018 | 1,311 | 1,557 | 1,289 | 1,417 | 5,574 |
| 12. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | -117 | -20 | 1,605 | -425 | 1,043 |
| 13. Government | -21 | 14 | 37 | -1 | 29 | -24 | 13 | 31 | -14 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 236 | 39 | 181 | 17 | 473 | 393 | 2 | 95 | 44 | 534 |
| 15. Farm and grain in commercial channels | -432 | -185 | 1,307 | -451 | 239 | -486 | -35 | 1,479 | -455 | 503 |
| 16. Exports of goods and services(5) | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 17. Deduct: Imports of goods and services(5) | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 18. Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 430 | 426 | 289 | -114 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 2. Deduct: Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 431 | 426 | 288 | -114 | 1,031 |
| 3. Indirect taxes less subsidies | -2,340 | -2,345 | -2,427 | -2,565 | -9,677 | -2,568 | -2,592 | -2,676 | -2,811 | -10,647 |
| 4. Income received from non-residents | -128 | -140 | -141 | -181 | -590 | -190 | -214 | -195 | -248 | -847 |
| 5. Add: Income paid to non-residents .. | 420 | 459 | 419 | 543 | 1,841 | 452 | 508 | 454 | 622 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 14,152 | 15,456 | 17,531 | 16,434 | 63,573 | 15,916 | 17,194 | 19,183 | 17,840 | 70,133 |

TABLE 2. Gross National Expenditure, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,003 | 13,147 | | | |
| 2. Government current expenditure on goods and services(1) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,451 | 4,223 | | | |
| 3. Gross fixed capital formation | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,147 | 5,036 | | | |
| 4. Government(2) | 613 | 752 | 998 | 889 | 3,252 | 640 | 836 | | | |
| 5. Residential construction | 5 | 6 | 6 | 4 | 21 | 5 | 4 | | | |
| 6. Non-residential construction | 537 | 675 | 896 | 799 | 2,907 | 561 | 757 | | | |
| 7. Machinery and equipment | 71 | 71 | 96 | 86 | 324 | 74 | 75 | | | |
| 8. Business(3) | 3,247 | 3,651 | 3,856 | 3,955 | 14,709 | 3,507 | 4,200 | | | |
| 9. Residential construction | 750 | 789 | 941 | 1,057 | 3,537 | 853 | 992 | | | |
| 10. Non-residential construction | 1,088 | 1,229 | 1,498 | 1,438 | 5,253 | 1,149 | 1,372 | | | |
| 11. Machinery and equipment | 1,409 | 1,633 | 1,417 | 1,460 | 5,919 | 1,505 | 1,836 | | | |
| 12. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 328 | - 30 | | | |
| 13. Government | - 29 | 10 | 31 | - 25 | - 13 | - 40 | 3 | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 280 | 97 | 198 | - 262 | 313 | 168 | - 94 | | | |
| 15. Farm and grain in commercial channels | - 442 | 52 | 706 | - 494 | - 178 | - 456 | 61 | | | |
| 16. Exports of goods and services(5) | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,943 | 5,740 | | | |
| 17. Deduct: Imports of goods and services(5) | - 4,714 | - 5,360 | - 4,963 | - 4,796 | - 19,833 | - 4,846 | - 5,723 | | | |
| 18. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 302 | 259 | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,672 | 22,652 | | | |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,672 | 22,652 | | | |
| 2. Deduct: Residual error of estimate ... | 439 | 223 | 165 | - 376 | 451 | 303 | 258 | | | |
| 3. Indirect taxes less subsidies | - 2,755 | - 2,724 | - 2,851 | - 2,921 | - 11,251 | - 2,975 | - 3,052 | | | |
| 4. Income received from non-residents | - 253 | - 261 | - 264 | - 296 | - 1,074 | - 263 | - 233 | | | |
| 5. Add: Income paid to non-residents | 580 | 556 | 526 | 658 | 2,320 | 558 | 581 | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 17,407 | 18,686 | 19,913 | 18,908 | 74,914 | 18,295 | 20,206 | | | |

TABLE 4. Sources of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Net income received by farm operators from farm production(1) | - 20 | 95 | 1,596 | 19 | 1,690 | - 115 | 13 | 1,691 | 55 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,034 | 1,089 | 1,087 | 1,168 | 4,378 | 1,147 | 1,232 | 1,234 | 1,348 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,331 | 1,307 | 1,319 | 1,395 | 5,352 | 1,518 | 1,492 | 1,492 | 1,562 | 6,064 |
| 7. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 8. Capital assistance | 2 | 1 | 2 | 1 | 6 | 1 | 1 | 2 | - | 4 |
| 9. From corporations(3) | 32 | 32 | 31 | 32 | 127 | 31 | 32 | 32 | 32 | 127 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 22 | 23 | 23 | 23 | 91 |
| 11. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,936 | 12,795 | | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | | | |
| 3. Net income received by farm operators from farm production(1) | - 82 | 163 | 1,045 | 36 | 1,162 | - 171 | 198 | | | |
| 4. Net income of non-farm unincorporated business including rent | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,093 | 1,226 | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,282 | 1,364 | 1,336 | 1,418 | 5,400 | 1,397 | 1,451 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,748 | 1,634 | 1,695 | 1,730 | 6,807 | 1,993 | 1,850 | | | |
| 7. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | 1,849 | | | |
| 8. Capital assistance | - | 1 | 1 | 1 | 3 | 1 | 1 | | | |
| 9. From corporations(3) | 32 | 34 | 34 | 34 | 134 | 34 | 34 | | | |
| 10. From non-residents | 24 | 24 | 25 | 24 | 97 | 29 | 29 | | | |
| 11. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,536 | 17,790 | | | |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Durable goods | 1,205 | 1,470 | 1,349 | 1,485 | 5,509 | 1,345 | 1,567 | 1,422 | 1,586 | 5,920 |
| 3. Semi-durable goods | 876 | 1,077 | 1,069 | 1,545 | 4,567 | 975 | 1,215 | 1,139 | 1,663 | 4,992 |
| 4. Non-durable goods | 3,792 | 3,870 | 3,997 | 4,784 | 16,443 | 4,110 | 4,271 | 4,371 | 5,179 | 17,931 |
| 5. Services(1) | 3,843 | 3,963 | 3,929 | 4,106 | 15,841 | 4,280 | 4,448 | 4,407 | 4,553 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,442 | 1,415 | 1,452 | 1,613 | 5,922 | 1,643 | 1,914 | 1,885 | 2,027 | 7,469 |
| 7. Succession duties and estate taxes | 59 | 56 | 62 | 58 | 235 | 59 | 58 | 60 | 60 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 504 | 531 | 537 | 518 | 2,090 | 573 | 627 | 618 | 523 | 2,341 |
| 9. Other | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 10. To corporations(2) | 95 | 97 | 101 | 105 | 398 | 110 | 114 | 117 | 119 | 460 |
| 11. To non-residents | 28 | 28 | 27 | 28 | 111 | 35 | 32 | 33 | 32 | 132 |
| 12. Personal saving | 492 | 690 | 2,679 | - 303 | 3,558 | 540 | 408 | 2,824 | - 338 | 3,434 |
| 13. Personal saving excluding change in farm inventories | 924 | 797 | 1,339 | 265 | 3,325 | 1,030 | 438 | 1,525 | 126 | 3,119 |
| 14. Value of physical change in farm inventories | - 432 | - 107 | 1,340 | - 568 | 233 | - 490 | - 30 | 1,299 | - 464 | 315 |
| 15. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |
| 16. (Personal disposable income) (15-6-7-8-9) | (10,331) | (11,195) | (13,151) | (11,750) | (46,427) | (11,395) | (12,055) | (14,313) | (12,794) | (50,557) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,003 | 13,147 | | | |
| 2. Durable goods | 1,224 | 1,512 | 1,385 | 1,473 | 5,594 | 1,303 | 1,751 | | | |
| 3. Semi-durable goods | 1,006 | 1,237 | 1,155 | 1,721 | 5,119 | 1,026 | 1,308 | | | |
| 4. Non-durable goods | 4,540 | 4,651 | 4,758 | 5,461 | 19,410 | 4,744 | 4,982 | | | |
| 5. Services(1) | 4,597 | 4,755 | 4,707 | 4,813 | 18,872 | 4,930 | 5,106 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,018 | 2,274 | 2,166 | 2,321 | 8,779 | 2,315 | 2,614 | | | |
| 7. Succession duties and estate taxes | 60 | 64 | 74 | 59 | 257 | 70 | 69 | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 592 | 644 | 625 | 559 | 2,420 | 621 | 698 | | | |
| 9. Other | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | | | |
| 10. To corporations(2) | 119 | 119 | 122 | 124 | 484 | 125 | 126 | | | |
| 11. To non-residents | 35 | 37 | 33 | 36 | 141 | 44 | 46 | | | |
| 12. Personal saving | 958 | 700 | 2,336 | - 19 | 3,975 | 1,030 | 833 | | | |
| 13. Personal saving excluding change in farm inventories | 1,381 | 569 | 1,610 | 392 | 3,952 | 1,459 | 680 | | | |
| 14. Value of physical change in farm inventories | - 423 | 131 | 726 | - 411 | 23 | - 429 | 153 | | | |
| 15. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,536 | 17,790 | | | |
| 16. (Personal disposable income) (15-6-7-8-9) | (12,479) | (13,011) | (14,496) | (13,609) | (53,595) | (13,202) | (14,152) | | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,005 | 2,002 | 2,051 | 2,189 | 8,247 | 2,275 | 2,599 | 2,563 | 2,610 | 10,047 |
| 2. Federal(1) | 1,230 | 1,242 | 1,240 | 1,395 | 5,107 | 1,446 | 1,684 | 1,636 | 1,735 | 6,501 |
| 3. Provincial | 547 | 495 | 563 | 610 | 2,215 | 580 | 614 | 650 | 695 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 168 | 193 | 191 | 134 | 686 | 180 | 219 | 208 | 131 | 738 |
| 6. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 615 | 729 | 664 | 801 | 2,809 | 754 | 841 | 686 | 789 | 3,070 |
| 8. Federal(2) | 461 | 546 | 498 | 600 | 2,105 | 564 | 628 | 512 | 590 | 2,294 |
| 9. (Federal tax collections)(2) | (411) | (486) | (563) | (431) | (1,891) | (633) | (941) | (636) | (559) | (2,769) |
| 10. Provincial(3) | 154 | 183 | 166 | 201 | 704 | 190 | 213 | 174 | 199 | 776 |
| 11. (Provincial tax collections) | (180) | (166) | (187) | (150) | (683) | (242) | (240) | (237) | (183) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 49 | 60 | 40 | 60 | 209 | 46 | 73 | 48 | 65 | 232 |
| 13. Indirect taxes | 2,467 | 2,475 | 2,628 | 2,750 | 10,320 | 2,711 | 2,737 | 2,881 | 2,993 | 11,322 |
| 14. Federal | 855 | 905 | 948 | 1,053 | 3,761 | 929 | 983 | 1,011 | 1,101 | 4,024 |
| 15. Provincial | 838 | 795 | 902 | 916 | 3,451 | 928 | 898 | 1,012 | 1,033 | 3,871 |
| 16. Local | 774 | 775 | 778 | 781 | 3,108 | 854 | 856 | 858 | 859 | 3,427 |
| 17. Other current transfers from persons | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 18. Federal | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 19. Provincial | 142 | 105 | 97 | 125 | 469 | 217 | 146 | 138 | 217 | 718 |
| 20. Local | 15 | 16 | 16 | 16 | 63 | 17 | 17 | 17 | 18 | 69 |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | 1 | 3 |
| 22. Investment income | 349 | 384 | 391 | 453 | 1,577 | 477 | 506 | 471 | 591 | 2,045 |
| 23. Federal | 156 | 206 | 202 | 216 | 780 | 229 | 254 | 238 | 315 | 1,036 |
| 24. Provincial | 163 | 135 | 153 | 185 | 636 | 206 | 192 | 184 | 206 | 788 |
| 25. Local | 15 | 22 | 17 | 23 | 77 | 19 | 24 | 20 | 25 | 88 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 2 | 5 |
| 27. Canada Pension Plan | 14 | 20 | 18 | 28 | 80 | 22 | 35 | 28 | 43 | 128 |
| 28. Current transfers from other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 29. Provinces - From Canada | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 30. - From local governments | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 31. Local governments - From Canada | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 32. - From provinces | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 33. Hospitals - From provinces | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 34. - From local governments | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 35. Total revenue | 7,143 | 7,587 | 7,499 | 8,109 | 30,338 | 8,202 | 9,100 | 8,450 | 9,120 | 34,872 |
| 36. Federal | 2,752 | 2,960 | 2,929 | 3,325 | 11,966 | 3,215 | 3,623 | 3,446 | 3,807 | 14,091 |
| 37. Provincial | 2,430 | 2,336 | 2,444 | 2,670 | 9,880 | 2,804 | 2,752 | 2,781 | 3,029 | 11,366 |
| 38. Local | 1,282 | 1,576 | 1,425 | 1,461 | 5,744 | 1,413 | 1,897 | 1,427 | 1,551 | 6,288 |
| 39. Hospitals | 437 | 430 | 435 | 441 | 1,743 | 499 | 492 | 491 | 510 | 1,992 |
| 40. Canada Pension Plan | 182 | 213 | 209 | 162 | 766 | 202 | 254 | 236 | 174 | 866 |
| 41. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 43. Federal | 1,002 | 845 | 930 | 1,015 | 3,792 | 1,166 | 957 | 1,078 | 1,092 | 4,293 |
| 44. (Defence) | (481) | (419) | (433) | (479) | (1,812) | (493) | (396) | (454) | (463) | (1,806) |
| 45. Provincial | 668 | 555 | 633 | 704 | 2,560 | 687 | 611 | 656 | 782 | 2,736 |
| 46. Local | 966 | 1,041 | 1,063 | 1,157 | 4,227 | 1,111 | 1,225 | 1,274 | 1,281 | 4,891 |
| 47. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 48. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 49. Federal | 856 | 878 | 757 | 786 | 3,277 | 966 | 940 | 847 | 849 | 3,602 |
| 50. Provincial | 449 | 401 | 526 | 577 | 1,953 | 518 | 513 | 601 | 670 | 2,302 |
| 51. Local | 23 | 24 | 30 | 24 | 101 | 25 | 26 | 27 | 27 | 105 |
| 52. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 53. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 54. Subsidies | 127 | 130 | 201 | 185 | 643 | 143 | 145 | 205 | 182 | 675 |
| 55. Federal | 104 | 114 | 141 | 159 | 518 | 120 | 134 | 151 | 155 | 560 |
| 56. Provincial | 23 | 16 | 60 | 26 | 125 | 23 | 11 | 54 | 27 | 115 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital assistance | 21 | 13 | 32 | 20 | 86 | 20 | 28 | 23 | 36 | 107 |
| 58. Federal | 20 | 10 | 27 | 15 | 72 | 16 | 26 | 17 | 29 | 88 |
| 59. Provincial | 1 | 3 | 5 | 5 | 14 | 4 | 2 | 6 | 7 | 19 |
| 60. Current transfers to Non-residents- Federal | 24 | 48 | 59 | 39 | 170 | 26 | 59 | 55 | 44 | 184 |
| 61. Interest on the public debt | 505 | 609 | 559 | 595 | 2,268 | 577 | 700 | 624 | 720 | 2,621 |
| 62. Federal(6) | 308 | 370 | 378 | 353 | 1,409 | 341 | 416 | 404 | 428 | 1,589 |
| 63. Provincial | 117 | 111 | 93 | 126 | 447 | 155 | 145 | 127 | 160 | 587 |
| 64. Local | 80 | 128 | 88 | 116 | 412 | 81 | 139 | 93 | 132 | 445 |
| 65. Current transfers to other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 66. Canada - To provinces | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 67. - To local governments | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 68. Provinces - To local governments ... | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 69. - To hospitals | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 70. Local governments - To provinces ... | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 71. - To hospitals ... | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 72. Total current expenditure(7) | 6,529 | 6,753 | 6,801 | 7,225 | 27,308 | 7,369 | 7,828 | 7,496 | 7,996 | 30,689 |
| 73. Federal | 2,905 | 2,918 | 2,863 | 3,004 | 11,690 | 3,331 | 3,236 | 3,196 | 3,281 | 13,044 |
| 74. Provincial | 2,152 | 2,232 | 2,340 | 2,494 | 9,218 | 2,378 | 2,740 | 2,430 | 2,778 | 10,326 |
| 75. Local | 1,084 | 1,208 | 1,197 | 1,317 | 4,806 | 1,234 | 1,407 | 1,408 | 1,459 | 5,508 |
| 76. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 77. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 78. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 80. Federal | - 153 | 42 | 66 | 321 | 276 | -116 | 387 | 250 | 526 | 1,047 |
| 81. Provincial | 278 | 104 | 104 | 176 | 662 | 426 | 12 | 351 | 251 | 1,040 |
| 82. Local | 198 | 368 | 228 | 144 | 938 | 179 | 490 | 19 | 92 | 780 |
| 83. Hospitals | 50 | 38 | 38 | 38 | 164 | 81 | 59 | 44 | 48 | 232 |
| 84. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 85. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 239 | 244 | 250 | 255 | 988 | 261 | 268 | 274 | 280 | 1,083 |
| 87. Federal | 46 | 47 | 48 | 50 | 191 | 50 | 52 | 53 | 54 | 209 |
| 88. Provincial | 78 | 79 | 80 | 82 | 319 | 83 | 85 | 86 | 86 | 340 |
| 89. Local | 95 | 97 | 100 | 101 | 393 | 106 | 108 | 111 | 115 | 440 |
| 90. Hospitals | 20 | 21 | 22 | 22 | 85 | 22 | 23 | 24 | 25 | 94 |
| 91. Deduct: Gross capital formation | 568 | 714 | 954 | 788 | 3,024 | 561 | 719 | 966 | 812 | 3,058 |
| 92. Federal | 102 | 104 | 163 | 131 | 500 | 85 | 101 | 168 | 129 | 483 |
| 93. Provincial | 216 | 188 | 277 | 277 | 958 | 234 | 193 | 290 | 308 | 1,025 |
| 94. Local | 202 | 369 | 455 | 323 | 1,349 | 192 | 372 | 455 | 318 | 1,337 |
| 95. Hospitals | 48 | 53 | 59 | 57 | 217 | 50 | 53 | 53 | 57 | 213 |
| 96. Equals: Surplus (+) or Deficit (-) .. | 285 | 364 | - 6 | 351 | 994 | 533 | 821 | 262 | 592 | 2,208 |
| 97. Federal | - 209 | - 15 | - 49 | 240 | - 33 | -151 | 338 | 135 | 451 | 773 |
| 98. Provincial | 140 | - 5 | - 93 | - 19 | 23 | 275 | -96 | 147 | 29 | 355 |
| 99. Local | 91 | 96 | - 127 | - 78 | - 18 | 93 | 226 | -325 | -111 | -117 |
| 100. Hospitals | 22 | 6 | 1 | 3 | 32 | 53 | 29 | 15 | 16 | 113 |
| 101. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 102. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|--------|---------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,670 | 2,982 | 2,865 | 2,939 | 11,456 | 3,006 | 3,381 | | | |
| 2. Federal(1) | 1,735 | 1,899 | 1,843 | 1,921 | 7,398 | 1,872 | 2,066 | | | |
| 3. Provincial | 682 | 766 | 739 | 816 | 3,003 | 845 | 932 | | | |
| 4. Local | - | - | - | - | - | - | - | | | |
| 5. Canada Pension Plan | 188 | 232 | 200 | 153 | 773 | 228 | 292 | | | |
| 6. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 705 | 786 | 677 | 686 | 2,854 | 669 | 851 | | | |
| 8. Federal(2) | 527 | 594 | 509 | 512 | 2,142 | 505 | 643 | | | |
| 9. (Federal tax collections)(2) | (689) | (839) | (529) | (490) | (2,547) | (479) | (823) | | | |
| 10. Provincial(3) | 178 | 192 | 168 | 174 | 712 | 164 | 208 | | | |
| 11. (Provincial tax collections) | (247) | (225) | (229) | (159) | (860) | (228) | (233) | | | |
| 12. Direct taxes-Non-residents-Federal(4) | 66 | 70 | 45 | 86 | 267 | 61 | 83 | | | |
| 13. Indirect taxes | 2,903 | 2,911 | 3,068 | 3,093 | 11,975 | 3,116 | 3,175 | | | |
| 14. Federal | 929 | 987 | 1,040 | 1,077 | 4,033 | 977 | 1,081 | | | |
| 15. Provincial | 1,029 | 977 | 1,079 | 1,065 | 4,150 | 1,116 | 1,070 | | | |
| 16. Local | 945 | 947 | 949 | 951 | 3,792 | 1,023 | 1,024 | | | |
| 17. Other current transfers from persons | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | | | |
| 18. Federal | 1 | 1 | 1 | - | 3 | 1 | - | | | |
| 19. Provincial | 289 | 225 | 217 | 239 | 970 | 307 | 236 | | | |
| 20. Local | 17 | 18 | 19 | 19 | 73 | 20 | 20 | | | |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | | | |
| 22. Investment income | 565 | 588 | 607 | 694 | 2,454 | 635 | 646 | | | |
| 23. Federal | 245 | 304 | 305 | 357 | 1,211 | 302 | 329 | | | |
| 24. Provincial | 259 | 208 | 235 | 249 | 951 | 258 | 218 | | | |
| 25. Local | 22 | 25 | 22 | 25 | 94 | 23 | 27 | | | |
| 26. Hospitals | 1 | 1 | 1 | 2 | 5 | 1 | 1 | | | |
| 27. Canada Pension Plan | 38 | 50 | 44 | 61 | 193 | 51 | 71 | | | |
| 28. Current transfers from other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,734 | | | |
| 29. Provinces - From Canada | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 998 | | | |
| 30. - From local governments | 12 | 6 | 11 | 16 | 45 | 7 | 5 | | | |
| 31. Local governments - From Canada | 15 | 28 | 21 | 18 | 82 | 18 | 33 | | | |
| 32. - From provinces | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | | | |
| 33. Hospitals - From provinces | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | | | |
| 34. - From local governments | 6 | 6 | 6 | 6 | 24 | 6 | 6 | | | |
| 35. Total revenue | 9,238 | 9,983 | 9,665 | 10,079 | 38,965 | 10,242 | 11,127 | | | |
| 36. Federal | 3,503 | 3,855 | 3,743 | 3,953 | 15,054 | 3,718 | 4,202 | | | |
| 37. Provincial | 3,209 | 3,177 | 3,324 | 3,436 | 13,146 | 3,816 | 3,667 | | | |
| 38. Local | 1,631 | 2,024 | 1,701 | 1,849 | 7,205 | 1,714 | 2,212 | | | |
| 39. Hospitals | 604 | 560 | 570 | 578 | 2,312 | 654 | 592 | | | |
| 40. Canada Pension Plan | 226 | 282 | 244 | 214 | 966 | 279 | 363 | | | |
| 41. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,451 | 4,223 | | | |
| 43. Federal | 1,271 | 1,123 | 1,017 | 1,100 | 4,511 | 1,322 | 1,178 | | | |
| 44. (Defence) | (530) | (430) | (449) | (459) | (1,868) | (514) | (427) | | | |
| 45. Provincial | 924 | 779 | 970 | 1,074 | 3,747 | 1,197 | 959 | | | |
| 46. Local | 1,244 | 1,373 | 1,428 | 1,541 | 5,586 | 1,413 | 1,554 | | | |
| 47. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | | | |
| 48. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | 1,849 | | | |
| 49. Federal | 1,066 | 1,053 | 956 | 978 | 4,053 | 1,204 | 1,223 | | | |
| 50. Provincial | 637 | 526 | 682 | 688 | 2,533 | 717 | 547 | | | |
| 51. Local | 25 | 29 | 29 | 31 | 114 | 35 | 39 | | | |
| 52. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | 30 | | | |
| 53. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | | | |
| 54. Subsidies | 148 | 187 | 217 | 172 | 724 | 141 | 123 | | | |
| 55. Federal | 131 | 168 | 151 | 143 | 593 | 107 | 101 | | | |
| 56. Provincial | 17 | 19 | 66 | 29 | 131 | 34 | 22 | | | |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 33 | 41 | 22 | 28 | 124 | 58 | 42 | | | |
| 58. Federal | 25 | 39 | 16 | 20 | 100 | 45 | 40 | | | |
| 59. Provincial | 8 | 2 | 6 | 8 | 24 | 13 | 2 | | | |
| 60. Current transfers to Non-residents - Federal | 42 | 53 | 89 | 60 | 244 | 49 | 44 | | | |
| 61. Interest on the public debt | 688 | 808 | 720 | 814 | 3,030 | 739 | 885 | | | |
| 62. Federal(6) | 427 | 487 | 463 | 484 | 1,861 | 444 | 510 | | | |
| 63. Provincial | 172 | 157 | 161 | 189 | 679 | 202 | 195 | | | |
| 64. Local | 89 | 164 | 96 | 141 | 490 | 93 | 180 | | | |
| 65. Current transfers to other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,734 | | | |
| 66. Canada - To provinces | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 998 | | | |
| 67. - To local governments | 15 | 28 | 21 | 18 | 82 | 18 | 33 | | | |
| 68. Provinces - To local governments ... | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | | | |
| 69. - To hospitals | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | | | |
| 70. Local governments - To provinces ... | 12 | 6 | 11 | 16 | 45 | 7 | 5 | | | |
| 71. - To hospitals ... | 6 | 6 | 6 | 6 | 24 | 6 | 6 | | | |
| 72. Total current expenditure(7) | 8,593 | 8,882 | 8,817 | 9,346 | 35,638 | 9,857 | 9,900 | | | |
| 73. Federal | 3,737 | 3,754 | 3,588 | 3,680 | 14,759 | 4,308 | 4,127 | | | |
| 74. Provincial | 2,967 | 3,041 | 3,137 | 3,393 | 12,558 | 3,440 | 3,417 | | | |
| 75. Local | 1,376 | 1,578 | 1,570 | 1,735 | 6,259 | 1,554 | 1,784 | | | |
| 76. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | | | |
| 77. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | 30 | | | |
| 78. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | | | |
| 79. Saving (Total revenue less total current expenditure) | 645 | 1,101 | 848 | 733 | 3,327 | 385 | 1,227 | | | |
| 80. Federal | -234 | 101 | 155 | 273 | 295 | -590 | 75 | | | |
| 81. Provincial | 222 | 136 | 187 | 43 | 588 | 376 | 250 | | | |
| 82. Local | 255 | 446 | 131 | 114 | 946 | 160 | 428 | | | |
| 83. Hospitals | 131 | 76 | 75 | 72 | 354 | 135 | 60 | | | |
| 84. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | 333 | | | |
| 85. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 287 | 294 | 301 | 308 | 1,190 | 315 | 323 | | | |
| 87. Federal | 55 | 57 | 58 | 60 | 230 | 62 | 64 | | | |
| 88. Provincial | 88 | 90 | 91 | 92 | 361 | 93 | 94 | | | |
| 89. Local | 119 | 121 | 125 | 129 | 494 | 133 | 137 | | | |
| 90. Hospitals | 25 | 26 | 27 | 27 | 105 | 27 | 28 | | | |
| 91. Deduct: Gross capital formation | 584 | 762 | 1,029 | 864 | 3,239 | 600 | 839 | | | |
| 92. Federal | 92 | 115 | 194 | 136 | 537 | 85 | 120 | | | |
| 93. Provincial | 233 | 212 | 309 | 308 | 1,062 | 233 | 246 | | | |
| 94. Local | 207 | 380 | 470 | 363 | 1,420 | 227 | 415 | | | |
| 95. Hospitals | 52 | 55 | 56 | 57 | 220 | 55 | 58 | | | |
| 96. Equals: Surplus(+) or deficit(-) | 348 | 633 | 120 | 177 | 1,278 | 100 | 711 | | | |
| 97. Federal | -271 | 43 | 19 | 197 | -12 | -613 | 19 | | | |
| 98. Provincial | 77 | 14 | -31 | -173 | -113 | 236 | 98 | | | |
| 99. Local | 167 | 187 | -214 | -120 | 20 | 66 | 150 | | | |
| 100. Hospitals | 104 | 47 | 46 | 42 | 239 | 107 | 30 | | | |
| 101. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | 333 | | | |
| 102. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | | | |

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:
- | | 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|--|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| | 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | | | |
- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 86.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,466 |
| 2. Merchandise | 3,017 | 3,532 | 3,321 | 3,667 | 13,537 | 3,467 | 3,809 | 3,545 | 4,053 | 14,874 |
| 3. Non-merchandise | 580 | 778 | 1,099 | 725 | 3,182 | 661 | 891 | 1,196 | 846 | 3,594 |
| 4. Deduct: Imports of goods and services | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 5. Merchandise | -2,754 | -3,140 | -2,859 | -3,409 | -12,162 | -3,226 | -3,706 | -3,303 | -3,752 | -13,987 |
| 6. Non-merchandise | -1,097 | -1,209 | -1,301 | -1,241 | -4,848 | -1,204 | -1,389 | -1,466 | -1,389 | -5,448 |
| 7. Add: Net current transfers abroad | 20 | 8 | -22 | 17 | 23 | 7 | 5 | -17 | 12 | 7 |
| 8. Current transfers to abroad(-)(1) .. | -52 | -76 | -86 | -67 | -281 | -61 | -91 | -88 | -76 | -316 |
| 9. Current transfers from abroad(+)(2) | 72 | 84 | 64 | 84 | 304 | 68 | 96 | 71 | 88 | 323 |
| 10. Equals: Saving(3) | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Add: Net inheritances and migrants' funds | 7 | 46 | 75 | 33 | 161 | 22 | 56 | 51 | 40 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | -227 | 15 | 313 | -208 | -107 | -273 | -334 | 6 | -190 | -791 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,943 | 5,740 | | | |
| 2. Merchandise | 3,950 | 4,540 | 4,056 | 4,332 | 16,878 | 4,099 | 4,688 | | | |
| 3. Non-merchandise | 774 | 1,012 | 1,375 | 930 | 4,091 | 844 | 1,052 | | | |
| 4. Deduct: Imports of goods and services | -4,714 | -5,360 | -4,963 | -4,796 | -19,833 | -4,846 | -5,723 | | | |
| 5. Merchandise | -3,305 | -3,875 | -3,317 | -3,337 | -13,834 | -3,399 | -4,129 | | | |
| 6. Non-merchandise | -1,409 | -1,485 | -1,646 | -1,459 | -5,999 | -1,447 | -1,594 | | | |
| 7. Add: Net current transfers abroad | 13 | 4 | -52 | 14 | -21 | -3 | 22 | | | |
| 8. Current transfers to abroad(-)(1) .. | -77 | -90 | -122 | -96 | -385 | -93 | -90 | | | |
| 9. Current transfers from abroad(+)(2) | 90 | 94 | 70 | 110 | 364 | 90 | 112 | | | |
| 10. Equals: Saving(3) | 23 | 196 | 416 | 480 | 1,115 | 94 | 39 | | | |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 23 | 196 | 416 | 480 | 1,115 | 94 | 39 | | | |
| Add: Net inheritances and migrants' funds | 30 | 52 | 60 | 22 | 164 | 48 | 39 | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | 53 | 248 | 476 | 502 | 1,279 | 142 | 78 | | | |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Statistics Canada Daily, August 13, 1971.

TABLE 8. Sources of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 492 | 690 | 2,679 | -303 | 3,558 | 540 | 408 | 2,824 | -338 | 3,434 |
| 2. Adjustment on grain transactions(1) | -98 | -200 | 40 | 39 | -219 | - | -3 | 22 | 32 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 491 | 808 | 686 | 721 | 2,706 | 646 | 913 | 663 | 591 | 2,813 |
| 4. Undistributed profits of government business enterprises | 68 | 55 | 63 | 69 | 255 | 95 | 63 | 79 | 49 | 286 |
| 5. Capital assistance | 19 | 12 | 30 | 19 | 80 | 19 | 27 | 21 | 36 | 103 |
| 6. Inventory valuation adjustment ... | -108 | -53 | -29 | -127 | -317 | -156 | -156 | -74 | -163 | -549 |
| 7. Government | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 8. Non-residents | 234 | 31 | -238 | 241 | 268 | 295 | 390 | 45 | 230 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 10. Residual error of estimate | -246 | -236 | -137 | 8 | -611 | -431 | -426 | -288 | 114 | -1,031 |
| 11. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 8. Sources of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 958 | 700 | 2,336 | -19 | 3,975 | 1,030 | 833 | | | |
| 2. Adjustment on grain transactions(1) | 33 | 47 | 58 | 69 | 207 | 45 | 8 | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 537 | 764 | 637 | 496 | 2,434 | 513 | 880 | | | |
| 4. Undistributed profits of government business enterprises | 105 | 81 | 86 | 38 | 310 | 98 | 93 | | | |
| 5. Capital assistance | 33 | 40 | 21 | 27 | 121 | 57 | 41 | | | |
| 6. Inventory valuation adjustment ... | -118 | -48 | 21 | -26 | -171 | -147 | -164 | | | |
| 7. Government | 645 | 1,101 | 848 | 733 | 3,327 | 385 | 1,227 | | | |
| 8. Non-residents | -23 | -196 | -416 | -480 | -1,115 | -94 | -39 | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,537 | 2,644 | | | |
| 10. Residual error of estimate | -439 | -223 | -165 | 376 | -451 | -303 | -258 | | | |
| 11. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,121 | 5,265 | | | |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 2. Residential construction | 622 | 776 | 904 | 965 | 3,267 | 793 | 948 | 1,079 | 1,035 | 3,855 |
| 3. Non-residential construction | 1,449 | 1,717 | 2,108 | 1,870 | 7,144 | 1,506 | 1,748 | 2,186 | 2,039 | 7,479 |
| 4. Machinery and equipment | 1,369 | 1,475 | 1,242 | 1,312 | 5,398 | 1,389 | 1,632 | 1,387 | 1,500 | 5,908 |
| 5. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | - 117 | - 20 | 1,605 | - 425 | 1,043 |
| 6. Residual error of estimate | 246 | 236 | 137 | - 8 | 611 | 430 | 426 | 289 | - 114 | 1,031 |
| 7. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,147 | 5,036 | | | |
| 2. Residential construction | 755 | 795 | 947 | 1,061 | 3,558 | 858 | 996 | | | |
| 3. Non-residential construction | 1,625 | 1,904 | 2,394 | 2,237 | 8,160 | 1,710 | 2,129 | | | |
| 4. Machinery and equipment | 1,480 | 1,704 | 1,513 | 1,546 | 6,243 | 1,579 | 1,911 | | | |
| 5. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 328 | - 30 | | | |
| 6. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 302 | 259 | | | |
| 7. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,121 | 5,265 | | | |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1968 and 1969(1)
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 8,371 | 8,825 | 8,696 | 9,961 | 35,853 | 8,888 | 9,380 | 9,130 | 10,449 | 37,847 |
| 2. Durable goods | 1,157 | 1,404 | 1,277 | 1,399 | 5,237 | 1,284 | 1,477 | 1,333 | 1,470 | 5,564 |
| 3. Semi-durable goods | 745 | 902 | 897 | 1,265 | 3,809 | 805 | 984 | 919 | 1,328 | 4,036 |
| 4. Non-durable goods | 3,324 | 3,316 | 3,369 | 4,063 | 14,072 | 3,511 | 3,546 | 3,563 | 4,276 | 14,896 |
| 5. Services | 3,145 | 3,203 | 3,153 | 3,234 | 12,735 | 3,288 | 3,373 | 3,315 | 3,375 | 13,351 |
| 6. Government current expenditure on goods and services | 2,175 | 2,032 | 2,126 | 2,206 | 8,539 | 2,259 | 2,097 | 2,202 | 2,258 | 8,816 |
| 7. Gross fixed capital formation | 2,914 | 3,315 | 3,522 | 3,426 | 13,177 | 3,001 | 3,479 | 3,687 | 3,601 | 13,768 |
| 8. Government | 495 | 569 | 745 | 649 | 2,458 | 468 | 570 | 739 | 640 | 2,417 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 2 | 3 | 2 | 9 |
| 10. Non-residential construction | 400 | 493 | 648 | 557 | 2,098 | 395 | 500 | 647 | 566 | 2,108 |
| 11. Machinery and equipment | 93 | 74 | 94 | 89 | 350 | 71 | 68 | 89 | 72 | 300 |
| 12. Business | 2,419 | 2,746 | 2,777 | 2,777 | 10,719 | 2,533 | 2,909 | 2,948 | 2,961 | 11,351 |
| 13. Residential construction | 490 | 601 | 693 | 734 | 2,518 | 588 | 687 | 790 | 761 | 2,826 |
| 14. Non-residential construction | 810 | 914 | 1,080 | 978 | 3,782 | 807 | 883 | 1,056 | 992 | 3,738 |
| 15. Machinery and equipment | 1,119 | 1,231 | 1,004 | 1,065 | 4,419 | 1,138 | 1,339 | 1,102 | 1,208 | 4,787 |
| 16. Value of physical change in inventories | -163 | -86 | 1,173 | -313 | 611 | -53 | -108 | 1,428 | -357 | 910 |
| 17. Government | -20 | 12 | 33 | -2 | 23 | -22 | 10 | 27 | -12 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 207 | 79 | 119 | 76 | 481 | 355 | 20 | 18 | 63 | 456 |
| 19. Farm and grain in commercial channels | -350 | -177 | 1,021 | -387 | 107 | -386 | -138 | 1,383 | -408 | 451 |
| 20. Exports of goods and services(2) | 3,128 | 3,741 | 3,798 | 3,840 | 14,507 | 3,552 | 3,986 | 3,973 | 4,161 | 15,672 |
| 21. (of which: merchandise) | (2,672) | (3,142) | (2,952) | (3,289) | (12,055) | (3,052) | (3,324) | (3,101) | (3,546) | (13,023) |
| 22. Deduct: Imports of goods and services(2) | - 3,388 | - 3,811 | - 3,646 | - 4,086 | - 14,931 | -3,843 | -4,379 | -4,029 | -4,357 | -16,608 |
| 23. (of which: merchandise) | (2,508) | (2,857) | (2,625) | (3,110) | (11,100) | (2,891) | (3,300) | (2,902) | (3,280) | (12,373) |
| 24. Residual error of estimate | 204 | 194 | 111 | - 6 | 503 | 341 | 333 | 223 | -88 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 13,241 | 14,210 | 15,780 | 15,028 | 58,259 | 14,145 | 14,788 | 16,614 | 15,667 | 61,214 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See Revision Note after the text.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1970 and 1971(1)
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,032 | 9,569 | 9,408 | 10,601 | 38,610 | 9,389 | 10,138 | | | |
| 2. Durable goods | 1,131 | 1,383 | 1,262 | 1,335 | 5,111 | 1,186 | 1,577 | | | |
| 3. Semi-durable goods | 811 | 985 | 921 | 1,354 | 4,071 | 824 | 1,032 | | | |
| 4. Non-durable goods | 3,732 | 3,752 | 3,818 | 4,487 | 15,789 | 3,909 | 3,969 | | | |
| 5. Services | 3,358 | 3,449 | 3,407 | 3,425 | 13,639 | 3,470 | 3,560 | | | |
| 6. Government current expenditure on goods and services | 2,452 | 2,321 | 2,368 | 2,520 | 9,661 | 2,631 | 2,384 | | | |
| 7. Gross fixed capital formation | 3,025 | 3,435 | 3,756 | 3,709 | 13,925 | 3,158 | 3,781 | | | |
| 8. Government | 474 | 581 | 768 | 677 | 2,500 | 478 | 615 | | | |
| 9. Residential construction | 4 | 4 | 4 | 3 | 15 | 3 | 3 | | | |
| 10. Non-residential construction | 408 | 515 | 680 | 600 | 2,203 | 412 | 549 | | | |
| 11. Machinery and equipment | 62 | 62 | 84 | 74 | 282 | 63 | 63 | | | |
| 12. Business | 2,551 | 2,854 | 2,988 | 3,032 | 11,425 | 2,680 | 3,166 | | | |
| 13. Residential construction | 545 | 565 | 668 | 740 | 2,518 | 589 | 676 | | | |
| 14. Non-residential construction | 822 | 925 | 1,129 | 1,071 | 3,947 | 844 | 988 | | | |
| 15. Machinery and equipment | 1,184 | 1,364 | 1,191 | 1,221 | 4,960 | 1,247 | 1,502 | | | |
| 16. Value of physical change in inventories | -224 | 26 | 919 | -679 | 42 | -290 | -181 | | | |
| 17. Government | -26 | 7 | 27 | -23 | -15 | -34 | 2 | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 223 | 121 | 127 | -211 | 260 | 159 | -62 | | | |
| 19. Farm and grain in commercial channels | -421 | -102 | 765 | -445 | -203 | -415 | -121 | | | |
| 20. Exports of goods and services(2) | 3,908 | 4,561 | 4,403 | 4,354 | 17,226 | 4,071 | 4,720 | | | |
| 21. (of which: merchandise) | (3,350) | (3,844) | (3,437) | (3,693) | (14,324) | (3,489) | (4,014) | | | |
| 22. Deduct: Imports of goods and services(2) | -3,926 | -4,455 | -4,140 | -4,078 | -16,599 | -4,052 | -4,733 | | | |
| 23. (of which: merchandise) | (2,861) | (3,349) | (2,920) | (2,987) | (12,117) | (2,987) | (3,575) | | | |
| 24. Residual error of estimate | 332 | 169 | 123 | -279 | 345 | 222 | 188 | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 14,599 | 15,626 | 16,837 | 16,148 | 63,210 | 15,129 | 16,297 | | | |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See revision note after the text.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Corporation profits before taxes(1)* | 6,960 | 7,316 | 7,568 | 7,924 | 7,442 | 8,160 | 8,084 | 7,576 | 7,588 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | -816 | -892 | -860 | -740 | -827 | -808 | -832 | -772 | -860 | -818 |
| 5. Interest, and miscellaneous investment income(3) | 2,356 | 2,492 | 2,704 | 2,732 | 2,571 | 3,076 | 3,132 | 3,252 | 3,288 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | 1,536 | 1,256 | 1,516 | 1,576 | 1,471 | 1,540 | 1,552 | 1,964 | 1,724 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 8. Inventory valuation adjustment(6) | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 51,528 | 52,968 | 54,640 | 56,508 | 53,911 | 58,236 | 59,240 | 60,648 | 61,388 | 59,878 |
| 10. Indirect taxes less subsidies | 9,516 | 9,512 | 9,700 | 9,980 | 9,677 | 10,456 | 10,524 | 10,692 | 10,916 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 12. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (67,364) | (68,976) | (70,764) | (72,564) | (69,917) | (74,904) | (75,900) | (77,376) | (79,280) | (76,865) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,288 | 50,848 | | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 924 | 876 | | | |
| 3. Corporation profits before taxes(1)* | 7,740 | 7,412 | 7,596 | 6,708 | 7,364 | 7,216 | 7,800 | | | |
| 4. Deduct: Dividends paid to non-residents(2) | -1,076 | -868 | -896 | -784 | -906 | -900 | -880 | | | |
| 5. Interest, and miscellaneous investment income(3) | 3,416 | 3,560 | 3,836 | 3,644 | 3,614 | 3,844 | 3,964 | | | |
| 6. Accrued net income of farm operators from farm production(4) | 1,380 | 1,536 | 1,116 | 1,444 | 1,369 | 1,300 | 1,504 | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,756 | 4,912 | | | |
| 8. Inventory valuation adjustment(6) | -380 | -188 | -84 | -32 | -171 | -496 | -580 | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 62,620 | 63,288 | 64,228 | 64,944 | 63,770 | 65,932 | 68,444 | | | |
| 10. Indirect taxes less subsidies | 11,152 | 11,096 | 11,420 | 11,336 | 11,251 | 11,996 | 12,400 | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,092 | 10,120 | | | |
| 12. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | 48 | 48 | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,068 | 91,012 | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (81,304) | (82,288) | (83,872) | (84,932) | (83,099) | (86,768) | (89,508) | | | |

(1) See footnote 1, Table 1. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 3. Gross fixed capital formation | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 4. Government(2) | 2,988 | 3,012 | 2,988 | 2,992 | 2,995 | 3,012 | 3,012 | 3,068 | 3,116 | 3,052 |
| 5. Residential construction | 8 | 12 | 16 | 16 | 13 | 8 | 12 | 16 | 12 | 12 |
| 6. Non-residential construction | 2,592 | 2,608 | 2,600 | 2,608 | 2,602 | 2,680 | 2,652 | 2,708 | 2,784 | 2,706 |
| 79. Machinery and equipment | 388 | 392 | 372 | 368 | 380 | 324 | 348 | 344 | 320 | 334 |
| 8. Business(3) | 12,756 | 12,536 | 12,756 | 13,208 | 12,814 | 13,792 | 14,080 | 14,300 | 14,588 | 14,190 |
| 9. Residential construction | 3,024 | 3,200 | 3,208 | 3,584 | 3,254 | 3,780 | 3,948 | 3,888 | 3,756 | 3,843 |
| 10. Non-residential construction | 4,532 | 4,536 | 4,536 | 4,564 | 4,542 | 4,688 | 4,664 | 4,776 | 4,964 | 4,773 |
| 11. Machinery and equipment | 5,200 | 4,800 | 5,012 | 5,060 | 5,018 | 5,324 | 5,468 | 5,636 | 5,868 | 5,574 |
| 12. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 13. Government | 20 | 20 | 40 | 36 | 29 | 12 | 16 | 12 | - 16 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 408 | 364 | 816 | 304 | 473 | 1,064 | 196 | 420 | 456 | 534 |
| 15. Farm and grain in commercial channels(5) | 228 | 124 | 160 | 444 | 239 | 104 | 636 | 916 | 356 | 503 |
| 16. Exports of goods and services(6) | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 17. Deduct: Imports of goods and services(6) | -16,608 | -16,400 | -16,972 | -18,060 | - 17,010 | -19,144 | -19,120 | -19,396 | -20,080 | - 19,435 |
| 18. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,480 | 1,484 | 1,484 | 1,484 | 1,483 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 |
| Depletions of farm stocks of grain | - 1,428 | - 1,172 | - 988 | - 1,296 | - 1,221 | - 1,288 | - 1,064 | -1,484 | - 980 | - 1,204 |
| Change in other farm-held inventories | 28 | - 56 | - 64 | - 24 | - 29 | - 212 | 88 | 392 | 32 | 75 |
| Grain in commercial channels | 148 | - 132 | - 272 | 280 | 6 | 160 | 168 | 564 | - 140 | 188 |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 2. Deduct: Residual error of estimate | 312 | 664 | 548 | 920 | 611 | 1,044 | 1,184 | 1,200 | 696 | 1,031 |
| 3. Indirect taxes less subsidies | - 9,516 | - 9,512 | - 9,700 | - 9,980 | - 9,677 | -10,456 | -10,524 | -10,692 | -10,916 | -10,647 |
| 4. Income received from non-residents | - 516 | - 572 | - 640 | - 632 | - 590 | - 768 | - 852 | - 860 | - 908 | - 847 |
| 5. Add: Income paid to non-residents | 1,796 | 1,864 | 1,900 | 1,804 | 1,841 | 1,936 | 2,040 | 2,068 | 2,100 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 60,976 | 62,676 | 64,388 | 66,252 | 63,573 | 68,200 | 69,300 | 71,056 | 71,976 | 70,133 |

TABLE 12. Gross National Expenditure, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,956 | 53,148 | | | |
| 2. Government current expenditure on goods and services(1) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,144 | 17,708 | | | |
| 3. Gross fixed capital formation | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,868 | 19,944 | | | |
| 4. Government(2) | 3,172 | 3,204 | 3,276 | 3,356 | 3,252 | 3,436 | 3,644 | | | |
| 5. Residential construction | 20 | 24 | 24 | 16 | 21 | 20 | 16 | | | |
| 6. Non-residential construction | 2,844 | 2,864 | 2,916 | 3,004 | 2,907 | 3,060 | 3,236 | | | |
| 7. Machinery and equipment | 308 | 316 | 336 | 336 | 324 | 356 | 392 | | | |
| 8. Business(3) | 14,420 | 14,200 | 14,892 | 15,324 | 14,709 | 15,432 | 16,300 | | | |
| 9. Residential construction | 3,620 | 3,280 | 3,408 | 3,840 | 3,537 | 4,008 | 4,188 | | | |
| 10. Non-residential construction | 5,092 | 5,120 | 5,304 | 5,496 | 5,253 | 5,404 | 5,696 | | | |
| 11. Machinery and equipment | 5,708 | 5,800 | 6,180 | 5,988 | 5,919 | 6,020 | 6,416 | | | |
| 12. Value of physical change in inventories | 432 | 692 | 216 | - 852 | 122 | - 4 | - 160 | | | |
| 13. Government | - 8 | 4 | 12 | - 60 | - 13 | - 48 | - 28 | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 608 | 536 | 760 | - 652 | 313 | 40 | - 4 | | | |
| 15. Farm and grain in commercial channels(5) | - 168 | 152 | - 556 | - 140 | - 178 | 4 | - 128 | | | |
| 16. Exports of goods and services(6) | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,752 | 21,960 | | | |
| 17. Deduct: Imports of goods and services(6) | -20,320 | -20,140 | -20,200 | -18,672 | - 19,833 | -20,596 | -21,544 | | | |
| 18. Residual error of estimate | 816 | 484 | 744 | - 236 | 452 | - 52 | - 44 | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,068 | 91,012 | | | |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 972 | 972 | 972 | 976 | 973 | 1,108 | 1,108 | | | |
| Depletions of farm stocks of grain | - 1,432 | - 1,120 | -1,096 | - 840 | - 1,122 | - 1,132 | -1,220 | | | |
| Change in other farm-held inventories | 232 | 424 | - 204 | 236 | 172 | 88 | 240 | | | |
| Grain in commercial channels | 60 | - 124 | - 228 | - 512 | - 201 | - 60 | - 256 | | | |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|----------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,068 | 91,012 | | | |
| 2. Deduct: Residual error of estimate | 820 | 484 | 740 | - 240 | 451 | - 48 | - 48 | | | |
| 3. Indirect taxes less subsidies | -11,152 | -11,096 | -11,420 | -11,336 | - 11,251 | - 11,996 | -12,400 | | | |
| 4. Income received from non-residents | - 1,004 | - 1,036 | - 1,176 | - 1,080 | - 1,074 | - 1,068 | - 944 | | | |
| 5. Add: Income paid to non-residents .. | 2,456 | 2,224 | 2,360 | 2,240 | 2,320 | 2,328 | 2,300 | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 73,804 | 74,400 | 75,492 | 75,960 | 74,914 | 77,284 | 79,920 | | | |

TABLE 14. Sources of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Net income received by farm operators from farm production(1) | 1,764 | 1,508 | 1,768 | 1,720 | 1,690 | 1,412 | 1,524 | 1,976 | 1,664 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,232 | 4,344 | 4,456 | 4,480 | 4,378 | 4,712 | 4,908 | 5,060 | 5,164 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 4,900 | 5,292 | 5,520 | 5,696 | 5,352 | 5,632 | 6,056 | 6,224 | 6,344 | 6,064 |
| 7. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 8. Capital assistance | 8 | 4 | 8 | 4 | 6 | 4 | 4 | 8 | - | 4 |
| 9. From corporations(3) | 128 | 128 | 124 | 128 | 127 | 124 | 128 | 128 | 128 | 127 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 88 | 92 | 92 | 92 | 91 |
| 11. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,288 | 50,848 | | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 924 | 876 | | | |
| 3. Net income received by farm operators from farm production(1) | 1,200 | 1,356 | 916 | 1,176 | 1,162 | 1,120 | 1,372 | | | |
| 4. Net income of non-farm unincorporated business including rent | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,756 | 4,912 | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,248 | 5,416 | 5,464 | 5,472 | 5,400 | 5,672 | 5,708 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 6,472 | 6,588 | 7,068 | 7,100 | 6,807 | 7,448 | 7,448 | | | |
| 7. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,444 | 7,444 | | | |
| 8. Capital assistance | - | 4 | 4 | 4 | 3 | 4 | 4 | | | |
| 9. From corporations(3) | 128 | 136 | 136 | 136 | 134 | 136 | 136 | | | |
| 10. From non-residents | 100 | 96 | 100 | 92 | 97 | 120 | 116 | | | |
| 11. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,464 | 71,416 | | | |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Durable goods | 5,232 | 5,412 | 5,628 | 5,764 | 5,509 | 5,864 | 5,796 | 5,896 | 6,124 | 5,920 |
| 3. Semi-durable goods | 4,452 | 4,504 | 4,612 | 4,700 | 4,567 | 4,940 | 5,060 | 4,888 | 5,080 | 4,992 |
| 4. Non-durable goods | 16,080 | 16,108 | 16,532 | 17,052 | 16,443 | 17,384 | 17,648 | 17,936 | 18,756 | 17,931 |
| 5. Services(1) | 15,340 | 15,572 | 16,040 | 16,412 | 15,841 | 17,068 | 17,528 | 17,928 | 18,228 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 5,760 | 5,516 | 5,952 | 6,460 | 5,922 | 6,544 | 7,476 | 7,744 | 8,112 | 7,469 |
| 7. Succession duties and estate taxes | 236 | 224 | 248 | 232 | 235 | 236 | 232 | 240 | 240 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,068 | 1,980 | 2,052 | 2,260 | 2,090 | 2,340 | 2,356 | 2,376 | 2,292 | 2,341 |
| 9. Other | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 10. To corporations(2) | 380 | 392 | 400 | 420 | 398 | 440 | 456 | 472 | 472 | 460 |
| 11. To non-residents | 104 | 108 | 112 | 120 | 111 | 132 | 124 | 136 | 136 | 132 |
| 12. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 13. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |
| 14. (Personal disposable income) (13-6-7-8-9) | (44,436) | (46,120) | (47,136) | (48,016) | (46,427) | (48,884) | (49,876) | (51,480) | (51,988) | (50,557) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,956 | 53,148 | | | |
| 2. Durable goods | 5,372 | 5,612 | 5,664 | 5,728 | 5,594 | 5,976 | 6,540 | | | |
| 3. Semi-durable goods | 5,116 | 5,148 | 4,980 | 5,232 | 5,119 | 5,312 | 5,588 | | | |
| 4. Non-durable goods | 19,156 | 19,136 | 19,560 | 19,788 | 19,410 | 20,000 | 20,956 | | | |
| 5. Services(1) | 18,364 | 18,684 | 19,108 | 19,332 | 18,872 | 19,668 | 20,064 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 8,028 | 8,908 | 8,904 | 9,276 | 8,779 | 9,464 | 10,024 | | | |
| 7. Succession duties and estate taxes | 240 | 256 | 296 | 236 | 257 | 280 | 276 | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,408 | 2,416 | 2,404 | 2,452 | 2,420 | 2,504 | 2,584 | | | |
| 9. Other | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | | | |
| 10. To corporations(2) | 476 | 480 | 488 | 492 | 484 | 504 | 508 | | | |
| 11. To non-residents | 132 | 144 | 136 | 152 | 141 | 164 | 180 | | | |
| 12. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,524 | 3,604 | | | |
| 13. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,464 | 71,416 | | | |
| 14. (Personal disposable income) (13-6-7-8-9) | (53,008) | (52,816) | (53,656) | (54,900) | (53,595) | (56,148) | (57,440) | | | |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 8,064 | 7,720 | 8,252 | 8,952 | 8,247 | 9,120 | 10,064 | 10,360 | 10,644 | 10,047 |
| 2. Federal(1) | 4,976 | 4,792 | 5,068 | 5,592 | 5,107 | 5,820 | 6,516 | 6,708 | 6,960 | 6,501 |
| 3. Provincial | 2,156 | 2,024 | 2,272 | 2,408 | 2,215 | 2,288 | 2,512 | 2,624 | 2,732 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 688 | 664 | 692 | 700 | 686 | 736 | 760 | 760 | 696 | 738 |
| 6. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,616 | 2,680 | 2,860 | 3,080 | 2,809 | 3,184 | 3,096 | 2,968 | 3,032 | 3,070 |
| 8. Federal(2) | 1,964 | 2,008 | 2,144 | 2,304 | 2,105 | 2,384 | 2,312 | 2,212 | 2,268 | 2,294 |
| 9. (Federal tax collections)(2) | (1,772) | (1,512) | (2,368) | (1,912) | (1,891) | (2,788) | (2,988) | (2,744) | (2,556) | (2,769) |
| 10. Provincial(3) | 652 | 672 | 716 | 776 | 704 | 800 | 784 | 756 | 764 | 776 |
| 11. (Provincial tax collections) | (688) | (620) | (720) | (704) | (683) | (944) | (888) | (912) | (864) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 224 | 208 | 216 | 188 | 209 | 212 | 248 | 260 | 208 | 232 |
| 13. Indirect taxes | 10,100 | 10,132 | 10,384 | 10,664 | 10,320 | 11,108 | 11,212 | 11,380 | 11,588 | 11,322 |
| 14. Federal | 3,676 | 3,628 | 3,796 | 3,944 | 3,761 | 3,984 | 3,944 | 4,048 | 4,120 | 4,024 |
| 15. Provincial | 3,324 | 3,404 | 3,476 | 3,600 | 3,451 | 3,704 | 3,844 | 3,900 | 4,036 | 3,871 |
| 16. Local(5) | 3,100 | 3,100 | 3,112 | 3,120 | 3,108 | 3,420 | 3,424 | 3,432 | 3,432 | 3,427 |
| 17. Other current transfers from persons | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 18. Federal | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 19. Provincial | 396 | 448 | 488 | 544 | 469 | 696 | 612 | 652 | 912 | 718 |
| 20. Local | 60 | 64 | 64 | 64 | 63 | 68 | 68 | 68 | 72 | 69 |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | 4 | 3 |
| 22. Investment income | 1,516 | 1,520 | 1,700 | 1,572 | 1,577 | 1,992 | 2,016 | 2,032 | 2,140 | 2,045 |
| 23. Federal | 764 | 780 | 880 | 696 | 780 | 1,064 | 972 | 1,028 | 1,080 | 1,036 |
| 24. Provincial | 596 | 580 | 660 | 708 | 636 | 748 | 816 | 800 | 788 | 788 |
| 25. Local | 72 | 76 | 76 | 84 | 77 | 88 | 84 | 88 | 92 | 88 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 8 | 5 |
| 27. Canada Pension Plan | 80 | 80 | 80 | 80 | 80 | 88 | 140 | 112 | 172 | 128 |
| 28. Current transfers from other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 29. Provinces - From Canada | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 30. - From local governments | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 31. Local governments - From Canada ... | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 32. - From provinces | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 33. Hospitals - From provinces | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 34. - From local governments | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 35. Total revenue | 29,316 | 29,460 | 30,668 | 31,908 | 30,338 | 33,532 | 35,332 | 34,660 | 35,964 | 34,872 |
| 36. Federal | 11,608 | 11,420 | 12,108 | 12,728 | 11,966 | 13,468 | 13,996 | 14,260 | 14,640 | 14,091 |
| 37. Provincial | 9,484 | 9,500 | 10,024 | 10,512 | 9,880 | 10,868 | 11,276 | 11,424 | 11,896 | 11,366 |
| 38. Local | 5,548 | 5,828 | 5,756 | 5,844 | 5,744 | 6,196 | 6,912 | 5,820 | 6,224 | 6,288 |
| 39. Hospitals | 1,664 | 1,728 | 1,788 | 1,792 | 1,743 | 1,900 | 1,972 | 2,016 | 2,080 | 1,992 |
| 40. Canada Pension Plan | 768 | 744 | 772 | 780 | 766 | 824 | 900 | 872 | 868 | 866 |
| 41. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 43. Federal | 3,676 | 3,664 | 3,760 | 4,068 | 3,792 | 4,224 | 4,136 | 4,404 | 4,408 | 4,293 |
| 44. (Defence) | (1,760) | (1,836) | (1,756) | (1,896) | (1,812) | (1,820) | (1,740) | (1,840) | (1,824) | (1,806) |
| 45. Provincial | 2,412 | 2,384 | 2,664 | 2,780 | 2,560 | 2,448 | 2,668 | 2,760 | 3,068 | 2,736 |
| 46. Local | 4,024 | 4,128 | 4,316 | 4,440 | 4,227 | 4,652 | 4,832 | 5,116 | 4,964 | 4,891 |
| 47. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 48. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 49. Federal | 3,072 | 3,376 | 3,312 | 3,348 | 3,277 | 3,480 | 3,596 | 3,700 | 3,632 | 3,602 |
| 50. Provincial | 1,720 | 1,804 | 2,068 | 2,220 | 1,953 | 2,012 | 2,304 | 2,352 | 2,540 | 2,302 |
| 51. Local | 96 | 96 | 116 | 96 | 101 | 104 | 104 | 104 | 108 | 105 |
| 52. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 53. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 54. Subsidies | 584 | 620 | 684 | 684 | 643 | 652 | 688 | 688 | 672 | 675 |
| 55. Federal | 476 | 492 | 528 | 576 | 518 | 544 | 576 | 564 | 556 | 560 |
| 56. Provincial | 108 | 128 | 156 | 108 | 125 | 108 | 112 | 124 | 116 | 115 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 84 | 40 | 148 | 72 | 86 | 92 | 92 | 112 | 132 | 107 |
| 58. Federal | 80 | 28 | 128 | 52 | 72 | 76 | 84 | 88 | 104 | 88 |
| 59. Provincial | 4 | 12 | 20 | 20 | 14 | 16 | 8 | 24 | 28 | 19 |
| 60. Current transfers to Non-residents- Federal | 140 | 152 | 200 | 188 | 170 | 156 | 188 | 188 | 204 | 184 |
| 61. Interest on the public debt | 2,188 | 2,244 | 2,364 | 2,276 | 2,268 | 2,476 | 2,580 | 2,648 | 2,780 | 2,621 |
| 62. Federal(7) | 1,308 | 1,420 | 1,488 | 1,420 | 1,409 | 1,460 | 1,592 | 1,588 | 1,716 | 1,589 |
| 63. Provincial | 428 | 440 | 456 | 464 | 447 | 564 | 572 | 620 | 592 | 587 |
| 64. Local | 452 | 384 | 420 | 392 | 412 | 452 | 416 | 440 | 472 | 445 |
| 65. Current transfers to other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 66. Canada - To provinces | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 67. - To local governments | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 68. Provinces - To local governments ... | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 69. - To hospitals | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 70. Local governments - To provinces ... | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 71. - To hospitals ... | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 72. Total current expenditure(8) | 25,884 | 26,768 | 27,932 | 28,648 | 27,308 | 29,148 | 30,976 | 30,852 | 31,780 | 30,689 |
| 73. Federal | 11,128 | 11,588 | 11,868 | 12,176 | 11,690 | 12,616 | 12,924 | 13,300 | 13,336 | 13,044 |
| 74. Provincial | 8,576 | 8,924 | 9,544 | 9,828 | 9,218 | 9,556 | 10,848 | 9,984 | 10,916 | 10,326 |
| 75. Local | 4,628 | 4,676 | 4,916 | 5,004 | 4,806 | 5,272 | 5,424 | 5,720 | 5,616 | 5,508 |
| 76. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 77. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 78. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 80. Federal | 480 | - 168 | 240 | 552 | 276 | 852 | 1,072 | 960 | 1,304 | 1,047 |
| 81. Provincial | 908 | 576 | 480 | 684 | 662 | 1,312 | 428 | 1,440 | 980 | 1,040 |
| 82. Local | 920 | 1,152 | 840 | 840 | 938 | 924 | 1,488 | 100 | 608 | 780 |
| 83. Hospitals | 116 | 160 | 200 | 180 | 164 | 228 | 240 | 228 | 232 | 232 |
| 84. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 85. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances .. | 956 | 976 | 1,000 | 1,020 | 988 | 1,044 | 1,072 | 1,096 | 1,120 | 1,083 |
| 87. Federal | 184 | 188 | 192 | 200 | 191 | 200 | 208 | 212 | 216 | 209 |
| 88. Provincial | 312 | 316 | 320 | 328 | 319 | 332 | 340 | 344 | 344 | 340 |
| 89. Local | 380 | 388 | 400 | 404 | 393 | 424 | 432 | 444 | 460 | 440 |
| 90. Hospitals | 80 | 84 | 88 | 88 | 85 | 88 | 92 | 96 | 100 | 94 |
| 91. Deduct: Gross capital formation | 3,008 | 3,032 | 3,028 | 3,028 | 3,024 | 3,024 | 3,028 | 3,080 | 3,100 | 3,058 |
| 92. Federal | 512 | 480 | 500 | 508 | 500 | 480 | 464 | 496 | 492 | 483 |
| 93. Provincial | 1,012 | 924 | 948 | 948 | 958 | 1,068 | 960 | 1,008 | 1,064 | 1,025 |
| 94. Local | 1,272 | 1,412 | 1,360 | 1,352 | 1,349 | 1,260 | 1,392 | 1,372 | 1,324 | 1,337 |
| 95. Hospitals | 212 | 216 | 220 | 220 | 217 | 216 | 212 | 204 | 220 | 213 |
| 96. Equals: Surplus(+) or deficit(-) | 1,380 | 636 | 708 | 1,252 | 994 | 2,404 | 2,400 | 1,824 | 2,204 | 2,208 |
| 97. Federal | 152 | - 460 | - 68 | 244 | -33 | 572 | 816 | 676 | 1,028 | 773 |
| 98. Provincial | 208 | -32 | -148 | 64 | 23 | 576 | - 192 | 776 | 260 | 355 |
| 99. Local | 28 | 128 | -120 | -108 | -18 | 88 | 528 | - 828 | - 256 | - 117 |
| 100. Hospitals | -16 | 28 | 68 | 48 | 32 | 100 | 120 | 120 | 112 | 113 |
| 101. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 102. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |

See footnotes(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|-----|----|------|
| | 1 | 11 | 111 | IV | Year | 1 | 11 | 111 | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 10,676 | 11,580 | 11,604 | 11,964 | 11,456 | 12,248 | 12,884 | | | |
| 2. Federal(1) | 6,964 | 7,356 | 7,560 | 7,712 | 7,398 | 7,628 | 7,884 | | | |
| 3. Provincial | 2,692 | 3,132 | 2,988 | 3,200 | 3,003 | 3,448 | 3,704 | | | |
| 4. Local | - | - | - | - | - | - | - | | | |
| 5. Canada Pension Plan | 760 | 804 | 724 | 804 | 773 | 924 | 996 | | | |
| 6. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,952 | 2,908 | 2,920 | 2,636 | 2,854 | 2,764 | 3,084 | | | |
| 8. Federal(2) | 2,208 | 2,196 | 2,192 | 1,972 | 2,142 | 2,068 | 2,308 | | | |
| 9. (Federal tax collections)(2) | (3,028) | (2,648) | (2,276) | (2,236) | (2,547) | (1,900) | (2,520) | | | |
| 10. Provincial(3) | 744 | 712 | 728 | 664 | 712 | 696 | 776 | | | |
| 11. (Provincial tax collections) | (980) | (840) | (876) | (744) | (860) | (788) | (832) | | | |
| 12. Direct taxes-Non-residents-Federal(4) | 304 | 244 | 244 | 276 | 267 | 248 | 268 | | | |
| 13. Indirect taxes | 11,848 | 11,952 | 12,132 | 11,968 | 11,975 | 12,644 | 12,956 | | | |
| 14. Federal | 3,972 | 3,960 | 4,172 | 4,028 | 4,033 | 4,184 | 4,380 | | | |
| 15. Provincial | 4,092 | 4,204 | 4,164 | 4,140 | 4,150 | 4,372 | 4,480 | | | |
| 16. Local(5) | 3,784 | 3,788 | 3,796 | 3,800 | 3,792 | 4,088 | 4,096 | | | |
| 17. Other current transfers from persons | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | | | |
| 18. Federal | 4 | 4 | 4 | - | 3 | 4 | - | | | |
| 19. Provincial | 932 | 952 | 1,000 | 996 | 970 | 984 | 1,008 | | | |
| 20. Local | 68 | 72 | 76 | 76 | 73 | 80 | 80 | | | |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | | | |
| 22. Investment income | 2,320 | 2,356 | 2,604 | 2,536 | 2,454 | 2,508 | 2,552 | | | |
| 23. Federal | 1,132 | 1,172 | 1,300 | 1,240 | 1,211 | 1,288 | 1,244 | | | |
| 24. Provincial | 932 | 892 | 1,028 | 952 | 951 | 904 | 924 | | | |
| 25. Local | 100 | 88 | 96 | 92 | 94 | 108 | 96 | | | |
| 26. Hospitals | 4 | 4 | 4 | 8 | 5 | 4 | 4 | | | |
| 27. Canada Pension Plan | 152 | 200 | 176 | 244 | 193 | 204 | 284 | | | |
| 28. Current transfers from other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 9,888 | 9,720 | | | |
| 29. Provinces - From Canada | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,300 | 3,888 | | | |
| 30. - From local governments | 44 | 28 | 48 | 60 | 45 | 28 | 24 | | | |
| 31. Local governments - From Canada ... | 48 | 100 | 80 | 100 | 82 | 80 | 108 | | | |
| 32. - From provinces | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,096 | 3,364 | | | |
| 33. Hospitals - From provinces | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,360 | 2,312 | | | |
| 34. - From local governments | 24 | 24 | 24 | 24 | 24 | 24 | 24 | | | |
| 35. Total revenue | 37,764 | 38,888 | 39,472 | 39,736 | 38,965 | 41,368 | 42,556 | | | |
| 36. Federal | 14,584 | 14,932 | 15,472 | 15,228 | 15,054 | 15,420 | 16,084 | | | |
| 37. Provincial | 12,500 | 13,024 | 13,612 | 13,448 | 13,146 | 14,732 | 14,804 | | | |
| 38. Local | 7,208 | 7,396 | 6,812 | 7,404 | 7,205 | 7,452 | 7,744 | | | |
| 39. Hospitals | 2,300 | 2,244 | 2,344 | 2,360 | 2,312 | 2,388 | 2,344 | | | |
| 40. Canada Pension Plan | 912 | 1,004 | 900 | 1,048 | 966 | 1,128 | 1,280 | | | |
| 41. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,144 | 17,708 | | | |
| 43. Federal | 4,612 | 4,840 | 4,152 | 4,440 | 4,511 | 4,716 | 4,992 | | | |
| 44. (Defence) | (1,964) | (1,880) | (1,820) | (1,808) | (1,868) | (1,844) | (1,852) | | | |
| 45. Provincial | 3,276 | 3,412 | 4,092 | 4,208 | 3,747 | 4,320 | 4,376 | | | |
| 46. Local | 5,244 | 5,520 | 5,744 | 5,836 | 5,586 | 6,032 | 6,212 | | | |
| 47. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | | | |
| 48. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,444 | 7,444 | | | |
| 49. Federal | 3,800 | 3,992 | 4,172 | 4,248 | 4,053 | 4,276 | 4,624 | | | |
| 50. Provincial | 2,488 | 2,376 | 2,672 | 2,596 | 2,533 | 2,876 | 2,504 | | | |
| 51. Local | 104 | 116 | 112 | 124 | 114 | 148 | 156 | | | |
| 52. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | 120 | | | |
| 53. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | | | |
| 54. Subsidies | 696 | 856 | 712 | 632 | 724 | 648 | 556 | | | |
| 55. Federal | 588 | 716 | 560 | 508 | 593 | 480 | 400 | | | |
| 56. Provincial | 108 | 140 | 152 | 124 | 131 | 168 | 156 | | | |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 148 | 136 | 108 | 104 | 124 | 248 | 148 | | | |
| 58. Federal | 116 | 128 | 84 | 72 | 100 | 196 | 140 | | | |
| 59. Provincial | 32 | 8 | 24 | 32 | 24 | 52 | 8 | | | |
| 60. Current transfers to Non-residents- Federal | 224 | 168 | 316 | 268 | 244 | 248 | 144 | | | |
| 61. Interest on the public debt | 2,940 | 2,976 | 3,080 | 3,124 | 3,030 | 3,100 | 3,216 | | | |
| 62. Federal(7) | 1,824 | 1,864 | 1,812 | 1,944 | 1,861 | 1,904 | 1,916 | | | |
| 63. Provincial | 620 | 620 | 784 | 692 | 679 | 696 | 748 | | | |
| 64. Local | 496 | 492 | 484 | 488 | 490 | 500 | 552 | | | |
| 65. Current transfers to other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 9,888 | 9,720 | | | |
| 66. Canada - To provinces | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,300 | 3,888 | | | |
| 67. - To local governments | 48 | 100 | 80 | 100 | 82 | 80 | 108 | | | |
| 68. Provinces - To local governments ... | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,096 | 3,364 | | | |
| 69. - To hospitals | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,360 | 2,312 | | | |
| 70. Local governments - To provinces ... | 44 | 28 | 48 | 60 | 45 | 28 | 24 | | | |
| 71. - To hospitals ... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | | | |
| 72. Total current expenditure(8) | 34,164 | 35,244 | 36,132 | 37,012 | 35,638 | 38,720 | 38,936 | | | |
| 73. Federal | 14,276 | 14,912 | 14,832 | 15,016 | 14,759 | 16,200 | 16,212 | | | |
| 74. Provincial | 12,004 | 12,116 | 12,800 | 13,312 | 12,558 | 13,568 | 13,468 | | | |
| 75. Local | 5,912 | 6,180 | 6,412 | 6,532 | 6,259 | 6,732 | 6,968 | | | |
| 76. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | | | |
| 77. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | 120 | | | |
| 78. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | | | |
| 79. Saving (total revenue less total current expenditure) | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,648 | 3,620 | | | |
| 80. Federal | 308 | 20 | 640 | 212 | 295 | - 780 | - 128 | | | |
| 81. Provincial | 496 | 908 | 812 | 136 | 588 | 1,164 | 1,336 | | | |
| 82. Local | 1,296 | 1,216 | 400 | 872 | 946 | 720 | 776 | | | |
| 83. Hospitals | 408 | 308 | 364 | 336 | 354 | 312 | 216 | | | |
| 84. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 1,020 | 1,160 | | | |
| 85. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances ... | 1,148 | 1,176 | 1,204 | 1,232 | 1,190 | 1,260 | 1,292 | | | |
| 87. Federal | 220 | 228 | 232 | 240 | 230 | 248 | 256 | | | |
| 88. Provincial | 352 | 360 | 364 | 368 | 361 | 372 | 376 | | | |
| 89. Local | 476 | 484 | 500 | 516 | 494 | 532 | 548 | | | |
| 90. Hospitals | 100 | 104 | 108 | 108 | 105 | 108 | 112 | | | |
| 91. Deduct: Gross capital formation | 3,164 | 3,208 | 3,288 | 3,296 | 3,239 | 3,388 | 3,616 | | | |
| 92. Federal | 508 | 532 | 596 | 512 | 537 | 560 | 648 | | | |
| 93. Provincial | 1,068 | 1,056 | 1,068 | 1,056 | 1,062 | 1,120 | 1,224 | | | |
| 94. Local | 1,364 | 1,400 | 1,408 | 1,508 | 1,420 | 1,484 | 1,520 | | | |
| 95. Hospitals | 224 | 220 | 216 | 220 | 220 | 224 | 224 | | | |
| 96. Equals: Surplus(+) or deficit(-) | 1,584 | 1,612 | 1,256 | 660 | 1,278 | 520 | 1,296 | | | |
| 97. Federal | 20 | - 284 | 276 | - 60 | - 12 | 1,092 | - 520 | | | |
| 98. Provincial | - 220 | 212 | 108 | - 552 | - 113 | 416 | 488 | | | |
| 99. Local | 408 | 300 | - 508 | - 120 | 20 | - 232 | - 196 | | | |
| 100. Hospitals | 284 | 192 | 256 | 224 | 239 | 196 | 104 | | | |
| 101. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 1,020 | 1,160 | | | |
| 102. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | | | |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 86.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 2. Merchandise | 12,960 | 13,392 | 13,556 | 14,240 | 13,537 | 14,872 | 14,456 | 14,548 | 15,620 | 14,874 |
| 3. Non-merchandise | 3,072 | 3,180 | 3,252 | 3,224 | 3,182 | 3,440 | 3,592 | 3,556 | 3,788 | 3,594 |
| 4. Deduct: Imports of goods and services | -16,608 | -16,400 | -16,972 | -18,060 | -17,010 | -19,144 | -19,120 | -19,396 | -20,080 | -19,435 |
| 5. Merchandise | -11,860 | -11,648 | -12,032 | -13,108 | -12,162 | -13,932 | -13,688 | -13,872 | -14,456 | -13,987 |
| 6. Non-merchandise | -4,748 | -4,752 | -4,940 | -4,952 | -4,848 | -5,212 | -5,432 | -5,524 | -5,624 | -5,448 |
| 7. Add: Net current transfers abroad | 72 | 44 | - | -24 | 23 | 12 | 28 | 28 | -40 | 7 |
| 8. Current transfers abroad (-)(1) | -244 | -260 | -312 | -308 | -281 | -288 | -312 | -324 | -340 | -316 |
| 9. Current transfers from abroad(+)(2) | 316 | 304 | 312 | 284 | 304 | 300 | 340 | 352 | 300 | 323 |
| 10. Equals: Saving(3) | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Add: Net inheritances and migrants' funds | 84 | 140 | 244 | 176 | 161 | 160 | 168 | 148 | 200 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | -420 | 356 | 80 | -444 | -107 | -660 | -876 | -1,116 | -512 | -791 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,752 | 21,960 | | | |
| 2. Merchandise | 17,100 | 17,048 | 16,648 | 16,716 | 16,878 | 17,388 | 17,736 | | | |
| 3. Non-merchandise | 4,032 | 4,048 | 4,132 | 4,152 | 4,091 | 4,364 | 4,224 | | | |
| 4. Deduct: Imports of goods and services | -20,320 | -20,140 | -20,200 | -18,672 | -19,833 | -20,596 | -21,544 | | | |
| 5. Merchandise | -14,240 | -14,332 | -14,032 | -12,732 | -13,834 | -14,452 | -15,296 | | | |
| 6. Non-merchandise | -6,080 | -5,808 | -6,168 | -5,940 | -5,999 | -6,144 | -6,248 | | | |
| 7. Add: Net current transfers abroad | 48 | 28 | -108 | -52 | -21 | -44 | 60 | | | |
| 8. Current transfers to abroad(-)(1) .. | -356 | -312 | -452 | -420 | -385 | -412 | -324 | | | |
| 9. Current transfers from abroad(+)(2) | 404 | 340 | 344 | 368 | 364 | 368 | 384 | | | |
| 10. Equals: Saving(3) | 860 | 984 | 472 | 2,144 | 1,115 | 1,112 | 476 | | | |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 860 | 984 | 472 | 2,144 | 1,115 | 1,112 | 476 | | | |
| Add: Net inheritances and migrants' funds | 196 | 152 | 184 | 124 | 164 | 296 | 112 | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | 1,056 | 1,136 | 656 | 2,268 | 1,279 | 1,408 | 588 | | | |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See footnote(4) Table 7.

TABLE 18. Sources of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 2. Adjustment on grain transaction(1) | -228 | -252 | -252 | -144 | -219 | 128 | 28 | -12 | 60 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,412 | 2,640 | 2,784 | 2,988 | 2,706 | 3,088 | 2,992 | 2,668 | 2,504 | 2,813 |
| 4. Undistributed profits of government business enterprises | 164 | 240 | 252 | 364 | 255 | 244 | 280 | 320 | 300 | 286 |
| 5. Capital assistance | 76 | 36 | 140 | 68 | 80 | 88 | 88 | 104 | 132 | 103 |
| 6. Inventory valuation adjustment ... | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 7. Government | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 8. Non-residents | 504 | -216 | 164 | 620 | 268 | 820 | 1,044 | 1,264 | 712 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 10. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 11. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,524 | 3,604 | | | |
| 2. Adjustment on grain transactions(1) | 180 | 180 | 200 | 268 | 207 | 180 | 132 | | | |
| Corporate and government enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,572 | 2,404 | 2,604 | 2,156 | 2,434 | 2,376 | 2,688 | | | |
| 4. Undistributed profits of government business enterprises | 276 | 340 | 376 | 248 | 310 | 308 | 440 | | | |
| 5. Capital assistance | 148 | 132 | 104 | 100 | 121 | 244 | 144 | | | |
| 6. Inventory valuation adjustment | -380 | -188 | -84 | -32 | -171 | -496 | -580 | | | |
| 7. Government | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,648 | 3,620 | | | |
| 8. Non-residents | -860 | -984 | -472 | -2,144 | -1,115 | -1,112 | -476 | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,092 | 10,120 | | | |
| 10. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | 48 | 48 | | | |
| 11. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 18,812 | 19,740 | | | |

(1) See footnote 1, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 2. Residential construction | 3,032 | 3,212 | 3,224 | 3,600 | 3,267 | 3,788 | 3,960 | 3,904 | 3,768 | 3,855 |
| 3. Non-residential construction | 7,124 | 7,144 | 7,136 | 7,172 | 7,144 | 7,368 | 7,316 | 7,484 | 7,748 | 7,479 |
| 4. Machinery and equipment | 5,588 | 5,192 | 5,384 | 5,428 | 5,398 | 5,648 | 5,816 | 5,980 | 6,188 | 5,908 |
| 5. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 6. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 7. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,868 | 19,944 | | | |
| 2. Residential construction | 3,640 | 3,304 | 3,432 | 3,856 | 3,558 | 4,028 | 4,204 | | | |
| 3. Non-residential construction | 7,936 | 7,984 | 8,220 | 8,500 | 8,160 | 8,464 | 8,932 | | | |
| 4. Machinery and equipment | 6,016 | 6,116 | 6,516 | 6,324 | 6,243 | 6,376 | 6,808 | | | |
| 5. Value of physical change in inventories | 432 | 692 | 216 | -852 | 122 | - 4 | - 160 | | | |
| 6. Residual error of estimate | 816 | 484 | 744 | -236 | 452 | - 52 | - 44 | | | |
| 7. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 18,812 | 19,740 | | | |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 35,240 | 35,368 | 36,124 | 36,680 | 35,853 | 37,384 | 37,552 | 37,720 | 38,732 | 37,847 |
| 2. Durable goods | 4,988 | 5,156 | 5,348 | 5,456 | 5,237 | 5,548 | 5,444 | 5,544 | 5,720 | 5,564 |
| 3. Semi-durable goods | 3,752 | 3,764 | 3,844 | 3,876 | 3,809 | 4,044 | 4,096 | 3,928 | 4,076 | 4,036 |
| 4. Non-durable goods | 13,936 | 13,832 | 14,108 | 14,412 | 14,072 | 14,672 | 14,680 | 14,816 | 15,416 | 14,896 |
| 5. Services | 12,564 | 12,616 | 12,824 | 12,936 | 12,735 | 13,120 | 13,332 | 13,432 | 13,520 | 13,351 |
| 6. Government current expenditure on goods and services | 8,472 | 8,404 | 8,584 | 8,696 | 8,539 | 8,804 | 8,656 | 8,904 | 8,900 | 8,816 |
| 7. Gross fixed capital formation | 13,268 | 12,968 | 13,088 | 13,384 | 13,177 | 13,592 | 13,716 | 13,796 | 13,968 | 13,768 |
| 8. Government | 2,476 | 2,452 | 2,448 | 2,456 | 2,458 | 2,380 | 2,440 | 2,420 | 2,428 | 2,417 |
| 9. Residential construction | 8 | 8 | 12 | 12 | 10 | 8 | 8 | 12 | 8 | 9 |
| 10. Non-residential construction | 2,112 | 2,084 | 2,092 | 2,104 | 2,098 | 2,076 | 2,120 | 2,100 | 2,136 | 2,108 |
| 11. Machinery and equipment | 356 | 360 | 344 | 340 | 350 | 296 | 312 | 308 | 284 | 300 |
| 12. Business | 10,792 | 10,516 | 10,640 | 10,928 | 10,719 | 11,212 | 11,276 | 11,376 | 11,540 | 11,351 |
| 13. Residential construction | 2,388 | 2,492 | 2,468 | 2,724 | 2,518 | 2,808 | 2,880 | 2,856 | 2,760 | 2,826 |
| 14. Non-residential construction | 3,808 | 3,784 | 3,768 | 3,768 | 3,782 | 3,772 | 3,688 | 3,712 | 3,780 | 3,738 |
| 15. Machinery and equipment | 4,596 | 4,240 | 4,404 | 4,436 | 4,419 | 4,632 | 4,708 | 4,808 | 5,000 | 4,787 |
| 16. Value of physical change in inventories | 356 | 468 | 832 | 788 | 611 | 1,028 | 548 | 1,284 | 780 | 910 |
| 17. Government | 16 | 12 | 32 | 32 | 23 | 8 | 4 | 8 | - 8 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 288 | 436 | 716 | 484 | 481 | 860 | 200 | 312 | 452 | 456 |
| 19. Farm and grain in commercial channels | 52 | 20 | 84 | 272 | 107 | 160 | 344 | 964 | 336 | 451 |
| 20. Exports of goods and services(2) | 13,904 | 14,384 | 14,576 | 15,164 | 14,507 | 15,704 | 15,296 | 15,340 | 16,348 | 15,672 |
| 21. (of which: merchandise) | (11,500) | (11,924) | (12,072) | (12,724) | (12,055) | (13,116) | (12,624) | (12,740) | (13,612) | (13,023) |
| 22. Deduct: Imports of goods and services(2) | -14,644 | -14,420 | -14,912 | -15,748 | -14,931 | -16,656 | -16,444 | -16,440 | -16,892 | -16,608 |
| 23. (of which: merchandise) | (10,852) | (10,628) | (11,020) | (11,900) | (11,100) | (12,540) | (12,220) | (12,156) | (12,576) | (12,373) |
| 24. Residual error of estimate | 260 | 552 | 448 | 752 | 503 | 828 | 932 | 932 | 544 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 56,856 | 57,724 | 58,740 | 59,716 | 58,259 | 60,684 | 60,256 | 61,536 | 62,380 | 61,214 |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 37,984 | 38,280 | 38,776 | 39,400 | 38,610 | 39,912 | 41,120 | | | |
| 2. Durable goods | 4,908 | 5,128 | 5,176 | 5,232 | 5,111 | 5,408 | 5,892 | | | |
| 3. Semi-durable goods | 4,088 | 4,096 | 3,952 | 4,148 | 4,071 | 4,240 | 4,420 | | | |
| 4. Non-durable goods | 15,552 | 15,472 | 15,892 | 16,240 | 15,789 | 16,380 | 16,784 | | | |
| 5. Services | 13,436 | 13,584 | 13,756 | 13,780 | 13,639 | 13,884 | 14,024 | | | |
| 6. Government current expenditure on goods and services | 9,508 | 9,648 | 9,628 | 9,860 | 9,661 | 10,060 | 10,188 | | | |
| 7. Gross fixed capital formation | 13,736 | 13,560 | 14,092 | 14,312 | 13,925 | 14,316 | 14,964 | | | |
| 8. Government | 2,444 | 2,480 | 2,516 | 2,560 | 2,500 | 2,572 | 2,696 | | | |
| 9. Residential construction | 16 | 16 | 16 | 12 | 15 | 12 | 12 | | | |
| 10. Non-residential construction | 2,156 | 2,188 | 2,208 | 2,260 | 2,203 | 2,256 | 2,352 | | | |
| 11. Machinery and equipment | 272 | 276 | 292 | 288 | 282 | 304 | 332 | | | |
| 12. Business | 11,292 | 11,080 | 11,576 | 11,752 | 11,425 | 11,744 | 12,268 | | | |
| 13. Residential construction | 2,628 | 2,352 | 2,416 | 2,676 | 2,518 | 2,768 | 2,876 | | | |
| 14. Non-residential construction | 3,856 | 3,880 | 3,980 | 4,072 | 3,947 | 3,976 | 4,120 | | | |
| 15. Machinery and equipment | 4,808 | 4,848 | 5,180 | 5,004 | 4,960 | 5,000 | 5,272 | | | |
| 16. Value of physical change in inventories | 132 | 472 | 92 | - 528 | 42 | 36 | - 148 | | | |
| 17. Government | - 4 | - 4 | - | - 52 | - 15 | - 36 | - 24 | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 372 | 604 | 524 | - 460 | 260 | 24 | 20 | | | |
| 19. Farm and grain in commercial channels | - 236 | - 128 | - 432 | - 16 | - 203 | 48 | - 144 | | | |
| 20. Exports of goods and services(2) | 17,428 | 17,324 | 17,044 | 17,108 | 17,226 | 17,996 | 18,176 | | | |
| 21. (of which: merchandise) | (14,540) | (14,448) | (14,120) | (14,188) | (14,324) | (14,988) | (15,328) | | | |
| 22. Deduct: Imports of goods and services(2) | -16,976 | -16,744 | -16,932 | -15,744 | -16,599 | -17,288 | -17,880 | | | |
| (of which: merchandise) | (12,384) | (12,420) | (12,316) | (11,348) | (12,117) | (12,756) | (13,324) | | | |
| 24. Residual error of estimate | 628 | 368 | 564 | - 180 | 345 | - 40 | - 32 | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 62,440 | 62,908 | 63,264 | 64,228 | 63,210 | 64,992 | 66,388 | | | |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968 and 1969
Using Seasonally Adjusted Data
1961 = 100.0

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 116.6 | 117.6 | 118.5 | 119.8 | 118.1 | 121.1 | 122.6 | 123.7 | 124.4 | 122.9 |
| 2. Durable goods | 104.9 | 105.0 | 105.2 | 105.6 | 105.2 | 105.7 | 106.5 | 106.3 | 107.1 | 106.4 |
| 3. Semi-durable goods | 118.7 | 119.7 | 120.0 | 121.3 | 119.9 | 122.2 | 123.5 | 124.4 | 124.6 | 123.7 |
| 4. Non-durable goods | 115.4 | 116.5 | 117.2 | 118.3 | 116.8 | 118.5 | 120.2 | 121.1 | 121.7 | 120.4 |
| 5. Services | 122.1 | 123.4 | 125.1 | 126.9 | 124.4 | 130.1 | 131.5 | 133.5 | 134.8 | 132.5 |
| 6. Government current expenditure on goods and services | 137.6 | 139.7 | 143.6 | 148.3 | 142.4 | 147.6 | 154.4 | 158.0 | 160.5 | 155.2 |
| 7. Gross fixed capital formation | 118.7 | 119.9 | 120.3 | 121.0 | 120.0 | 123.6 | 124.6 | 125.9 | 126.7 | 125.2 |
| 8. Government | 120.7 | 122.8 | 122.1 | 121.8 | 121.8 | 126.6 | 123.4 | 126.8 | 128.3 | 126.3 |
| 9. Non-residential construction | 122.7 | 125.1 | 124.3 | 124.0 | 124.0 | 129.1 | 125.1 | 129.0 | 130.3 | 128.4 |
| 10. Machinery and equipment | 109.0 | 108.9 | 108.1 | 108.2 | 108.6 | 109.5 | 111.5 | 111.7 | 112.7 | 111.3 |
| 11. Business | 118.2 | 119.2 | 119.9 | 120.9 | 119.5 | 123.0 | 124.9 | 125.7 | 126.4 | 125.0 |
| 12. Residential construction | 126.6 | 128.4 | 130.0 | 131.6 | 129.2 | 134.6 | 137.1 | 136.1 | 136.1 | 136.0 |
| 13. Non-residential construction | 119.0 | 119.9 | 120.4 | 121.1 | 120.1 | 124.3 | 126.5 | 128.7 | 131.3 | 127.7 |
| 14. Machinery and equipment | 113.1 | 113.2 | 113.8 | 114.1 | 113.6 | 114.9 | 116.1 | 117.2 | 117.4 | 116.4 |
| 15. Exports of goods and services | 115.3 | 115.2 | 115.3 | 115.2 | 115.2 | 116.6 | 118.0 | 118.0 | 118.7 | 117.8 |
| 16. (of which: merchandise) | 112.7 | 112.3 | 112.3 | 111.9 | 112.3 | 113.4 | 114.5 | 114.2 | 114.8 | 114.2 |
| 17. Deduct: Imports of goods and services | 113.4 | 113.7 | 113.8 | 114.7 | 113.9 | 114.9 | 116.3 | 118.0 | 118.9 | 117.0 |
| 18. (of which: merchandise) | 109.3 | 109.6 | 109.2 | 110.2 | 109.6 | 111.1 | 112.0 | 114.1 | 114.9 | 113.0 |
| 19. GROSS NATIONAL EXPENDITURE | 121.2 | 121.7 | 123.1 | 124.2 | 122.5 | 126.0 | 128.5 | 128.9 | 129.9 | 128.3 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1970 and 1971
Using Seasonally Adjusted Data
1961 = 100.0

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 126.4 | 126.9 | 127.2 | 127.1 | 126.9 | 127.7 | 129.3 | | | |
| 2. Durable goods | 109.5 | 109.4 | 109.4 | 109.5 | 109.5 | 110.5 | 111.0 | | | |
| 3. Semi-durable goods | 125.1 | 125.7 | 126.0 | 126.1 | 125.7 | 125.3 | 126.4 | | | |
| 4. Non-durable goods | 123.2 | 123.7 | 123.1 | 121.8 | 122.9 | 122.1 | 124.9 | | | |
| 5. Services | 136.7 | 137.5 | 138.9 | 140.3 | 138.4 | 141.7 | 143.1 | | | |
| 6. Government current expenditure on goods and services | 158.0 | 162.8 | 165.8 | 167.4 | 163.6 | 170.4 | 173.8 | | | |
| 7. Gross fixed capital formation | 128.1 | 128.3 | 128.9 | 130.5 | 129.0 | 131.8 | 133.3 | | | |
| 8. Government | 129.8 | 129.2 | 130.2 | 131.1 | 130.1 | 133.6 | 135.2 | | | |
| 9. Non-residential construction | 131.9 | 130.9 | 132.1 | 132.9 | 132.0 | 135.6 | 137.6 | | | |
| 10. Machinery and equipment | 113.2 | 114.5 | 115.1 | 116.7 | 114.9 | 117.1 | 118.1 | | | |
| 11. Business | 127.7 | 128.2 | 128.6 | 130.4 | 128.7 | 131.4 | 132.9 | | | |
| 12. Residential construction | 137.7 | 139.5 | 141.1 | 143.5 | 140.5 | 144.8 | 145.6 | | | |
| 13. Non-residential construction | 132.1 | 132.0 | 133.3 | 135.0 | 133.1 | 135.9 | 138.3 | | | |
| 14. Machinery and equipment | 118.7 | 119.6 | 119.3 | 119.7 | 119.3 | 120.4 | 121.7 | | | |
| 15. Exports of goods and services | 121.3 | 121.8 | 121.9 | 122.0 | 121.7 | 120.9 | 120.8 | | | |
| 16. (of which: merchandise) | 117.6 | 118.0 | 117.9 | 117.8 | 117.8 | 116.0 | 115.7 | | | |
| 17. Deduct: Imports of goods and services | 119.7 | 120.3 | 119.3 | 118.6 | 119.5 | 119.1 | 120.5 | | | |
| 18. (of which: merchandise) | 115.0 | 115.4 | 113.9 | 112.2 | 114.2 | 113.3 | 114.8 | | | |
| 19. GROSS NATIONAL EXPENDITURE | 132.4 | 133.2 | 134.3 | 134.5 | 133.6 | 135.5 | 137.1 | | | |

SYSTEM OF NATIONAL ACCOUNTS'

National income and expenditure accounts

THIRD QUARTER 1971



STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

THIRD QUARTER 1971

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Ottawa

THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968)

TECHNICAL NOTE

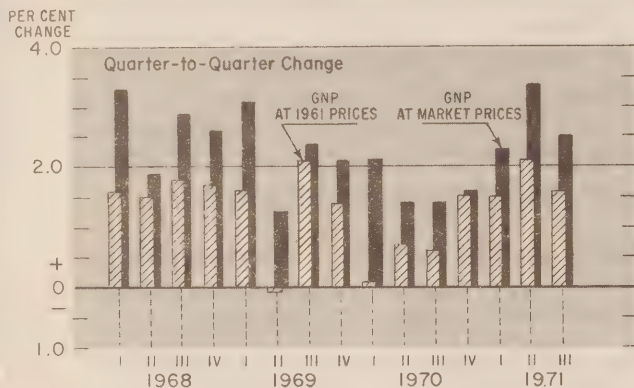
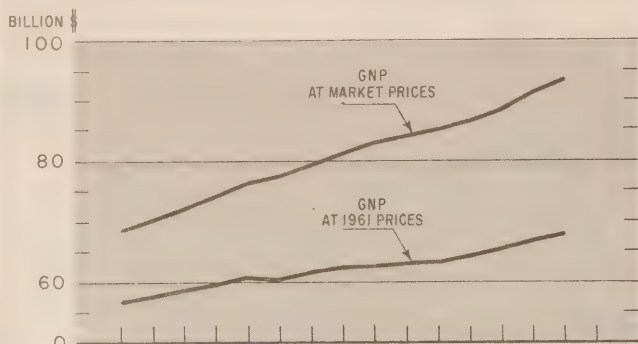
The Business Finance Division of the bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series cannot readily be carried out at the present time.

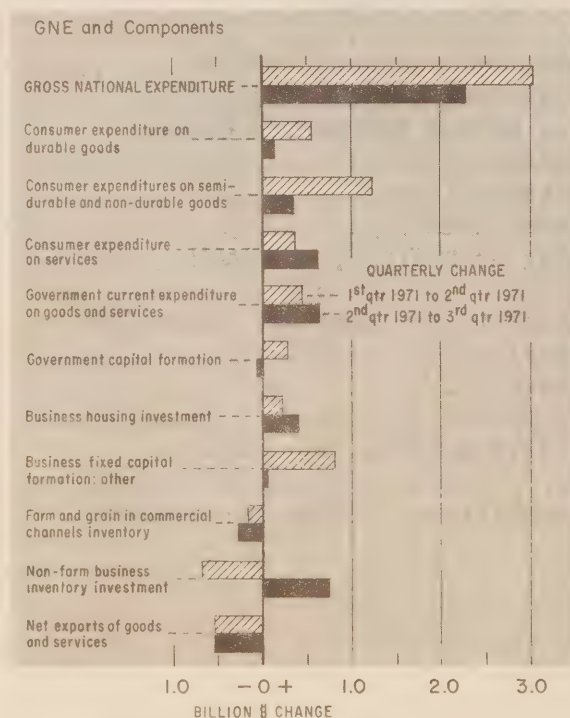
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GNP in current dollars rose 2.5 per cent, real GNP rose 1.6 per cent

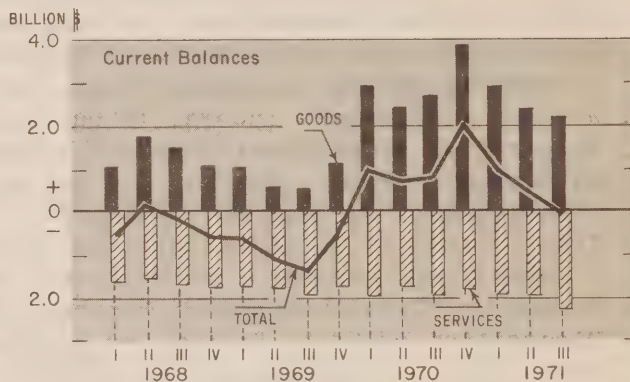
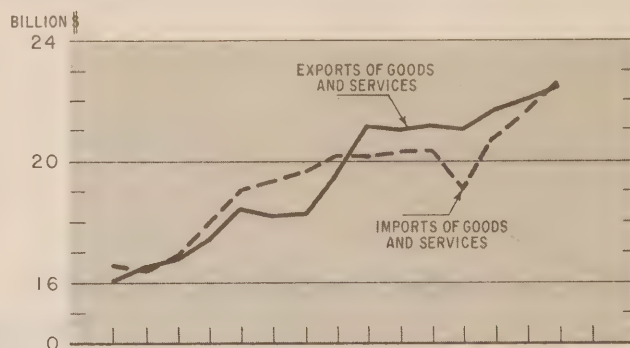


....however, higher consumer expenditures, government current expenditures on goods and services, business investment in housing, and a large swing in non-farm business inventory

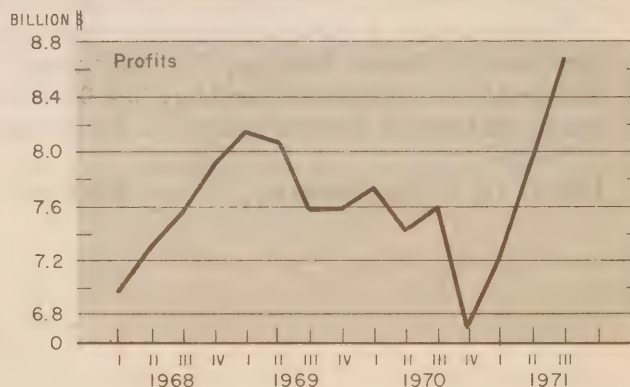
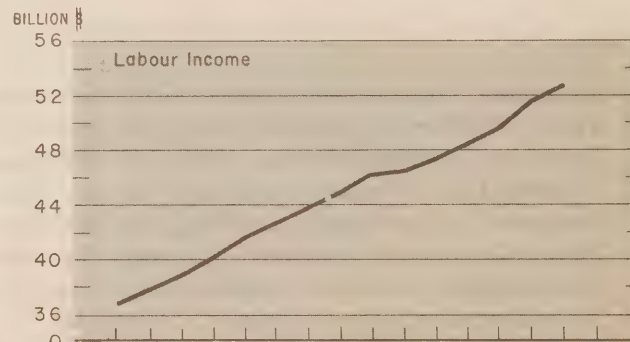


ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

.... with no positive contribution from transactions with non-residents, ...



.... together with continued strength in labour income and profits helped to keep the second quarter momentum.



INTRODUCTORY REVIEW - THIRD QUARTER 1971

Preliminary results of the National Income and Expenditure Accounts for the third quarter of 1971 indicate a continuation of the pattern of substantial gains in production evident since the fourth quarter of 1970. A feature of the third quarter was a sharp pick-up in the industrial sector, particularly noticeable in the indicators of production. The very sizable increase in the number of jobs created in the third quarter was not reflected in a significant decline in the unemployment rate because of an unusually rapid growth in the labour force. Aggregate measures of price movements rose at about the same rate as in the second quarter, although there were some sharp rises, especially in the prices of certain construction materials.

Gross National Product, seasonally adjusted at annual rates, rose by \$2.3 billion to reach a level of \$93.7 billion. This gain was somewhat larger than that realized in the first quarter of \$2.0 billion, but considerably smaller than the \$3.0 billion increase in the very strong second quarter. (It may be noted that revisions of a number of series, in particular labour income, fixed capital formation and value of physical change in both farm and non-farm inventories(1), had the net effect of raising the first and second quarter GNP estimates by \$304 million and \$380 million respectively.) In percentage terms, GNP rose by 2.5 per cent in the third quarter, after rising by 3.4 per cent in the second quarter and by 2.3 per cent in the first quarter. After removing that part of the increase in the value of goods and services that reflected higher prices rather than volume increases, GNP rose by 1.6 per cent in the third quarter. This was the fourth consecutive quarter showing sizable gain in real output.

By the end of the third quarter, the Canadian economy had been expanding at a sizable rate for about a year. GNP was 10.2 per cent larger in the third quarter 1971 than in the third quarter of 1970. The real growth during the same period amounted to 6.9 per cent. A nine months comparison also shows an acceleration in economic growth. In the first nine months of 1971, GNP was 8.7 per cent larger in value and 5.3 per cent larger in volume than in the comparable period in 1970. This compares with GNP increases for 1970 over 1969 of 7.5 per cent in value, and of 3.3 per cent in volume. The assumption that there would occur no further output gain this year would yield a real growth of 5.6 per cent; if output grew by 1.0 per cent in the fourth quarter, the increase for the year as a whole would be 5.9 per cent. For the year as a whole, it also appears likely that the rate of increase of the implicit price index for GNP will show a deceleration from the rates of increase of 4.1 per cent for 1970 and of 4.7 per cent for 1969.

Consumer and Government Demand for Goods and Services

Personal expenditure on consumer goods and services provided a major stimulus to demand, though to a smaller extent than in the previous quarter. After surging forward by \$2,144 million in the second quarter (4.2 per cent), consumer spending rose by an additional \$1,068 million (2.0 per cent) in the third quarter, reaching a level of \$54,168 million. Not unexpectedly, in view of the very large 5.7 per cent rise in expenditure on goods in the second quarter, the third quarter rise in consumer spending was much more pronounced in services, up 3.1 per cent, than in goods, up 1.4 per cent. With-in goods, spending on durable items continued to pace the advance. Expenditure on furniture and house furnishings rose particularly sharply in the third quarter, by 6.5 per cent, no doubt largely reflecting the very high level of housing completions in that quarter. Spending on new automobiles rose by 2.5 per cent; in each of the two previous quarters this component had risen by around 15 per cent, providing the bulk of the increased outlays on durable goods. (These spectacular gains partly reflected the satisfaction of a backlog of demand due to the prolonged strike of a major producer in the fourth quarter.) Expenditure on household appliances also rose, and that on most other durable goods generally showed some modest additional gains over their high second quarter level. Outlays on semi-durable goods were unchanged, a 5.4 per cent increase in semi-durable household furnishings (items such as china and kitchen utensils) being offset by declines in articles of clothing. In the non-durable goods category, which showed a rise in outlays of 1.6 per cent, the major increases were shown by fuel and electricity, up 2.3 per cent, and by food, up 1.5 per cent after a rise of 2.9 per cent in the previous quarter.

The acceleration in the rate of spending on services (the third quarter rise of 3.1 per cent compares with increases generally below 2.0 per cent in recent previous quarters) was largely due to a sizable increase in Canadian tourists' expenditure abroad. On a domestic basis, that is excluding the expenditures made by Canadian residents abroad but including the expenditures of foreign residents in Canada, the rise in service outlays was 2.3 per cent. Among other service components, notable gains occurred in spending on restaurant meals, on lodging in hotels and motels, on legal and financial services and on shelter.

(1) In the farm sector, the 1971 value of the new crop is now estimated to be \$1,356 million, based on the November estimate of production. This compares with a figure of \$1,108 million estimated at the time of the second quarter and based upon preliminary estimates of crop acreage.

Government current expenditure on goods and services rose at an accelerated pace in the third quarter. The rise of \$624 million represented a percentage increase of 3.5 per cent compared with a 2.7 per cent increase in the second quarter. All of the increased spending occurred at the provincial and local levels of government, which were up by 12.2 per cent and 5.8 per cent respectively, as federal government spending, which had risen sharply in the first half of the year, declined by 6.7 per cent in the quarter. In contrast to current expenditure on goods and services, government outlays on fixed capital formation showed practically no change in the third quarter. By level of government, fixed capital outlays declined at the federal and provincial levels but rose at the municipal level.

Capital Formation

Business residential construction rose by 9.6 per cent. This sector has been strongly and continually expanding since the third quarter of 1970. The third quarter rise of \$404 million brings the level of this investment to \$4,632 million, more than 40 per cent above its trough in the second quarter of 1970. Because of sharp increases in the prices of certain construction materials, especially lumber, in the third quarter, probably reflecting mounting demand pressures, the gain in volume of 6.3 per cent, though considerable, was substantially less than the gain in value. In the second and third quarters, the emphasis was on the construction of single units, which showed rises of over 15 per cent in each quarter. This was a reversal of the previous tendency towards proportionately much larger outlays on multiple than on single units. The high levels of starts in the months up to October, the sustained demand for mortgage funds, and the federal government commitment of more funds for housing announced in the October mini-budget, make it appear likely that the level of outlays will be approximately maintained in the fourth quarter. As a consequence, the rise in expenditure on residential construction will probably rise by over 20 per cent in 1971.

In contrast to the sustained growth displayed by housing outlays, business spending on plant and equipment did not grow significantly in the third quarter. Very preliminary estimates indicate an increase of 0.4 per cent, entirely due to a modest increase of 1.2 per cent in spending on machinery and equipment as spending on non-residential construction declined slightly. However, it must be noted that growth of these business outlays had apparently been extremely large in the second quarter. (In volume terms investment in machinery and equipment in the third quarter remained flat and that on non-residential construction fell by 2.3 per cent.) Within non-residential construction, building construction registered an increase, but this was more than offset by a decline in engineering construction (other than highways and railways), which had risen particularly sharply in the second quarter. In machinery and equipment, the increase in investment reflected mostly increased imports of non-farm machinery.

A notable development in the third quarter was the build-up in non-farm business inventories which amounted to \$228 million (seasonally adjusted at annual rates). In the light of more complete information, the second quarter figure, which originally showed practically no change in the value of physical stocks, has now been revised to show a \$540 million depletion, partly in industrial machinery, which showed large increases in sales in the second quarter. The resultant swing of \$768 million from a depletion to an accumulation was a major contributing factor to the third quarter expansion. The build-up occurred entirely at the retail trade level, as stocks in manufacturing and in wholesale continued to decline. The accumulation in retail trade, which was reflected in sharp increases in shipments in the quarter while sales rises were moderate, was widespread, but most notable in durable goods, where it was almost entirely due to increases in the stocks of motor vehicle dealers. Stocks in manufacturing had declined by successively larger amounts in the first three quarters of 1971. However, whereas previous declines appeared largely due to sluggish production failing to keep up with rising demand, the decline in the third quarter occurred despite substantial rises in manufacturing production, yet insufficient to meet the very large increase in shipments. New orders rose even faster than shipments and as a result the quarter ended with a greater backlog of unfilled orders than in the second quarter. The stock-to-shipments ratio fell sharply from 1.98 in the second quarter to an historically very low level of 1.91.

Transactions with Non-Residents

As in the first two quarters of the year, the net effect of current transactions in the external sector was again a source of weakness. The third quarter decline in the balance of trade in goods and services of \$524 million, on a national accounts basis, which was of the same magnitude as in the second quarter, caused a swing from an overall surplus of \$464 million to a small deficit of \$60 million. This was the first deficit since the fourth quarter of 1969. Although exports continued to rise quite sharply, imports, especially of non-merchandise items, rose faster, leading to declines in both the merchandise and the non-merchandise balances. On the basis of preliminary information, it is not possible to ascertain whether the new economic measures announced in mid-August by the United States government had an impact on the volume and composition of Canadian exports to the United States in the third quarter.

In the merchandise account, the surplus fell by \$212 million to \$2,208 million as a gain of \$328 million in exports was more than offset by a rise of \$540 million in imports. (The decline in the balance was centered on trade with the United States; exports to that country fell while imports rose sharply.) In percentage terms, merchandise exports rose by 1.8 per cent, after rises of 2.1 per cent in the second quarter and of 4.1 per cent in the first quarter. Wheat, wheat flour, lumber and other building materials and automotive products (except automobiles) registered the best gains. The bulk of the export gain was directed to the United Kingdom, Japan and Latin America, as exports to the United States fell slightly and exports to the European Economic Community fell sizably. Merchandise imports rose by 3.5 per cent. Although large increases were recorded in imports from all major trading partners, in particular from the United Kingdom, up 10.8 per cent, imports from the United States, up 5.3 per cent, contributed over three-fourths of the total increase. The increase in imports was widespread. In the non-merchandise account the deficit widened in the third quarter by \$312 million to \$2,268 million. Service exports rose by 2.9 per cent while service imports rose by a sharp 7.0 per cent, partly due to a rise in payments in the tourist and travel account.

The profile of merchandise trade so far this year is one of substantial expansion, but with a faster growth of imports than in exports. In the first nine months of 1971 merchandise exports were 4.9 per cent greater than in the first nine months of 1970. Most of the strength in exports was from the sale of barley and wheat, and petroleum and natural gas, lumber and other wood building materials and automotive products, and coal and other crude bituminous substances. However, many declines were registered, in particular, in pulpwood and other crude wood materials, in all metallic ores except zinc and nickel, in most non-metallic minerals, in metal fabricated materials (except in iron and steel) and in newsprint. This was a reversal of the pattern of exports in 1970, when most of these commodities had recorded large increases. In merchandise imports, on the other hand, the increase of 7.4 per cent was very broadly based, the only major grouping to show a decline being food, feed, beverages and tobacco, down by 0.5 per cent. By country, the increase in exports to the United States was mainly responsible for the total increase, as exports to the United Kingdom and most of the other countries dropped, while increases in imports were recorded from all major trading partners.

Merchandise Trade - January to September
Trade of Canada Basis 1/

| Commodity | Imports | | | | Exports | | | |
|---|-------------|-------|------------|-----------|-------------|-------|------------|-----------|
| | Per Cent of | | Change | | Per Cent of | | Change | |
| | Total in: | | \$ million | | Total in: | | \$ million | |
| | 1970 | 1971 | 1969-1970 | 1970-1971 | 1970 | 1971 | 1969-1970 | 1970-1971 |
| Live animals | .1 | .3 | 1 | 19 | .4 | .4 | 14 | - |
| Meat and fish products | 1.3 | 1.0 | 28 | -20 | 2.2 | 2.1 | 36 | 2 |
| Wheat and cereals | .6 | .5 | -1 | -12 | 5.3 | 5.9 | 210 | 121 |
| Tobacco and beverages | .5 | .5 | 2 | 5 | 1.3 | 1.3 | -18 | 11 |
| Raw hides and skins and other crude animal products | .3 | .3 | -7 | 3 | .4 | .3 | -6 | -4 |
| Seeds and other crude vegetable products | .9 | .7 | 18 | -9 | 1.0 | 1.5 | 36 | 67 |
| Metals, ores, concentrates, and scrap | 1.7 | 1.6 | 30 | 1 | 9.0 | 7.8 | 288 | -112 |
| Coal, crude petroleum and other bituminous products . | 4.0 | 4.5 | 32 | 81 | 5.3 | 6.2 | 137 | 152 |
| Lumber and wood products ... | .6 | .7 | -20 | 11 | 4.8 | 5.5 | -60 | 115 |
| Pulp, newsprint and other paper and allied products . | .6 | .7 | 3 | 8 | 12.2 | 11.6 | 61 | -5 |
| Chemicals and allied products | 6.4 | 6.1 | 28 | 12 | 3.7 | 4.0 | 82 | 56 |
| Primary metals and alloys, rolling mill products | 6.8 | 7.0 | 8 | 74 | 13.0 | 10.1 | 412 | -310 |
| Motor vehicles and motor vehicle parts | 24.0 | 25.8 | -26 | 372 | 21.6 | 23.6 | 189 | 385 |
| Aircraft and aircraft parts | 3.2 | 2.1 | 24 | -104 | 2.4 | 2.2 | 4 | -22 |
| Telecommunication and related products | 2.6 | 2.6 | -7 | 23 | 1.4 | 1.4 | 21 | -5 |
| Other | 46.4 | 45.6 | 101 | 248 | 16.0 | 16.1 | 234 | 115 |
| TOTAL | 100.0 | 100.0 | 214 | 712 | 100.0 | 100.0 | 1,640 | 566 |

1/ D.B.S. Cat. No. 65-002 and 65-005.

Incomes

The most notable features on the income side were the continued rapid growth in corporation profits before taxes and the sizable upward revisions of labour income for the first half of the year. Corporation profits (on a national accounts basis), which had risen by 7.6 per cent in the first quarter and by 10.1 per cent in the second quarter, recorded a third important gain of 9.3 per cent in the third quarter. The third quarter level of corporation profits of \$8,684 million was 14 per cent above that of the third quarter of 1970, and 6.4 per cent above the previous record level of \$8,160 million in the first quarter of 1969. Undistributed corporation profits have been rising during 1971 at an even faster rate than profits; they rose by 13.7 per cent in the first quarter, by 16.6 per cent in the second quarter, and by 21.7 per cent in the third quarter.

Revisions have raised the level of labour income by \$204 million in the first quarter and by \$636 million in the second quarter. (By industry groups, the second quarter upward revisions were very widespread.) As a result, the rates of increase of labour income have been raised in both the first and the second quarters, but especially in the latter which now appears to have risen by an exceptionally strong 4.0 per cent instead of 3.2 per cent as first published, and which already contained the effect of unusually large retroactive payments by governments. The rise in the third quarter was of 2.1 per cent, with the principal gains being shown by retail trade, up 3.2 per cent, and by the manufacturing industries, up 1.9 per cent. After a 5.8 per cent increase in the second quarter, wages and salaries in the construction industry declined slightly, partly reflecting labour disputes in the third quarter.

Personal income and personal disposable income showed lower rates of increase in the third quarter than in the first two quarters of the year. This was especially true of personal disposable income, which slowed to a growth of 1.4 per cent after making impressive gains of 4.1 per cent in the second quarter and of 3.0 per cent in the first quarter. In addition to the dampening impact of the slowdown in wages and salaries, after the unusually strong second quarter gain, personal disposable income was also affected by irregularly large personal income taxes in the third quarter. Personal saving apparently fell in the third quarter, as did the saving ratio (personal saving as a proportion of personal disposable income), from 8.6 per cent to 8.0 per cent. However, saving data, being derived residually, is sometimes very unreliable, especially when calculated on the basis of preliminary information. Thus, upward revisions to some income series in the second quarter, particularly of wages and salaries, coupled with downward revisions in income taxes, had the effect of raising the saving estimate for that quarter by almost \$1.5 billion. The saving ratio for the second quarter appears to have remained at approximately the same level as in the first quarter, instead of dropping sharply as first observed.

Price Movements

The implicit price index for GNP rose by 0.9 per cent in the third quarter compared with a 1.3 per cent increase in the second quarter. However, the movement of the index was affected by the irregularly high retroactive payments in wages and salaries by governments in the second quarter, because such payments are entirely reflected in the price component and leave real expenditure unchanged. If the effect of these payments were removed from the implicit price index, the rate of increase in the second and third quarters would be approximately the same, at around 1.0 per cent.

The implicit price of personal expenditure rose at a lesser rate than in the second quarter, because of a marked slowdown in the rate of increase shown by the implicit price index for non-durable goods, from 2.2 per cent in the second quarter to 0.7 per cent in the third quarter. This deceleration in the non-durable goods implicit price index was mainly due to the food component, which showed a lower rate of increase following a significant rise in the second quarter. Lower increases were also recorded in the prices of fuel, gas and oil, and reading material. There was, however, an acceleration in the rate of price increase of alcoholic beverages, and of gas and electricity. In semi-durables, the major price increase was shown by clothing and footwear. In the durable goods category, the implicit price index of which rose by a moderate 0.3 per cent, there was a notable deceleration in the rate of increase of the new and used passenger car component, from a 1.4 per cent rise in the second quarter down to a 0.6 per cent rise. The implicit price index for services rose by 1.0 per cent, approximately the same rate as in the previous four quarters.

The acceleration in the rate of increase of the implicit price index for gross fixed capital formation was due to the materials cost component of the residential construction price index, which rose abruptly reflecting demand pressure, especially on lumber, the price of which rose by 6 per cent, and other wood building materials. The impact of the rise in materials prices more than offset a lessening in the rate of increase of the wage rate component, resulting in the sharp climb of the residential implicit price index, from a rise of 0.8 per cent in the previous quarter, to one of 3.0 per cent in the third quarter. By contrast, the price index for non-residential construction rose at

| | Current Dollars | | | | | | Constant (1961) Dollars | | | | | | Implicit Price Indexes 1/ | | | | | | | | |
|--|-----------------|-------|-------|--------|-------|-------|-------------------------|-------|-------|-------|-------|-------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1970 | | | | 1971 | | 1970 | | | | 1971 | | 1970 | | | | 1971 | | | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | |
| Personal expenditure on consumer goods and services | -0.4 | 1.2 | 1.5 | 1.6 | 1.7 | 4.2 | 2.0 | -1.9 | 0.8 | 1.3 | 1.6 | 1.3 | 3.0 | 1.2 | 1.6 | 0.4 | 0.2 | -0.1 | 0.5 | 1.2 | 0.9 |
| Durable goods | -12.3 | 4.5 | 0.9 | 1.1 | 4.3 | 9.2 | 1.8 | -14.2 | 4.5 | 0.9 | 1.1 | 3.4 | 8.9 | 1.5 | 2.2 | — | — | — | 0.9 | 0.4 | 0.3 |
| Semi-durable goods | 0.7 | 0.6 | -3.3 | 5.1 | 1.5 | 5.0 | 0.1 | 0.3 | 0.2 | -3.5 | 5.0 | 2.2 | 4.2 | -0.9 | 0.4 | 0.4 | 0.3 | 0.1 | -0.6 | 0.8 | 1.0 |
| Non-durable goods | 2.1 | -0.1 | 2.2 | 1.2 | 1.1 | 4.9 | 1.6 | 0.9 | -0.5 | 2.7 | 2.2 | 0.8 | 2.6 | 0.9 | 1.2 | 0.4 | -0.5 | -1.0 | 0.2 | 2.2 | 0.7 |
| Services | 0.7 | 1.7 | 2.3 | 1.2 | 1.7 | 1.7 | 3.1 | -0.6 | 1.1 | 1.3 | 0.2 | 0.7 | 0.7 | 2.1 | 1.4 | 0.6 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 |
| Government current expenditure on goods and services | 5.2 | 4.6 | 1.7 | 3.4 | 4.0 | 2.7 | 3.5 | 6.8 | 1.5 | -0.2 | 2.4 | 2.3 | 0.2 | 4.0 | -1.6 | 3.0 | 1.9 | 0.9 | 1.6 | 2.5 | -0.4 |
| Government gross fixed capital formation | 1.8 | 1.0 | 2.2 | 2.4 | 1.3 | 7.6 | -0.1 | 0.7 | 1.5 | 1.5 | 1.7 | -0.5 | 6.1 | -1.0 | 1.2 | -0.5 | 0.8 | 0.7 | 1.8 | 1.5 | 0.9 |
| Business gross fixed capital formation | -1.2 | -1.5 | 4.9 | 2.9 | 0.5 | 6.8 | 2.8 | -2.1 | -1.9 | 4.5 | 1.5 | -0.2 | 5.4 | 0.8 | 1.0 | 0.4 | 0.4 | 1.4 | 0.7 | 1.4 | 2.0 |
| Residential construction | -3.6 | -9.4 | 3.9 | 12.7 | 4.2 | 5.7 | 9.6 | -4.8 | -10.5 | 2.7 | 10.8 | 3.3 | 4.9 | 6.3 | 1.2 | 1.2 | 1.2 | 1.7 | 0.8 | 0.8 | 3.0 |
| Non-residential construction | 2.6 | 0.6 | 3.6 | 3.6 | -2.0 | 7.5 | -0.5 | 2.0 | 0.6 | 2.6 | 2.3 | -2.7 | 5.1 | -2.3 | 0.6 | -0.1 | 1.0 | 1.3 | 0.6 | 2.3 | 1.9 |
| Machinery and equipment | -2.7 | 1.6 | 6.6 | -3.1 | 0.5 | 6.9 | 1.2 | -3.8 | 0.8 | 6.8 | -3.4 | -0.1 | 5.8 | 0.2 | 1.2 | 0.8 | -0.3 | 0.3 | 0.6 | 1.1 | 1.0 |
| Value of physical change in inventories | -364 | 260 | -476 | -1,068 | 1,276 | -804 | 424 | -648 | 340 | -380 | -620 | 836 | -680 | 260 | ... | ... | ... | ... | ... | ... | ... |
| Government | 8 | 12 | 8 | -72 | 12 | 20 | -56 | 4 | — | 4 | -52 | 16 | 12 | -56 | ... | ... | ... | ... | ... | ... | ... |
| Business | 152 | -72 | 224 | -1,412 | 784 | -672 | 768 | -80 | 232 | -80 | -984 | 524 | -444 | 488 | ... | ... | ... | ... | ... | ... | ... |
| Non-farm | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Farm and grain in commercial channels | -524 | 320 | -708 | 416 | 480 | -152 | -288 | -572 | 108 | -304 | 416 | 296 | -248 | -172 | ... | ... | ... | ... | ... | ... | ... |
| Exports of goods and services .. | 8.9 | -0.2 | -1.5 | 0.4 | 4.3 | 1.3 | 2.1 | 6.6 | -0.6 | -1.6 | 0.4 | 5.2 | 1.2 | 0.4 | 2.1 | 0.4 | 0.1 | — | -0.9 | 0.2 | 1.7 |
| Imports of goods and services .. | 1.2 | -0.9 | 0.3 | -7.6 | 11.3 | 3.9 | 4.5 | 0.5 | -1.4 | 1.1 | -7.0 | 10.5 | 2.7 | 2.2 | 0.7 | 0.5 | -0.8 | -0.6 | 0.7 | 1.2 | 2.2 |
| Residual error of estimate 2/ .. | 116 | -332 | 260 | -980 | 272 | 440 | 240 | 84 | -260 | 196 | -744 | 208 | 316 | 176 | ... | ... | ... | ... | ... | ... | ... |
| Gross national expenditure | 2.1 | 1.4 | 1.4 | 1.6 | 2.3 | 3.4 | 2.5 | 0.1 | 0.7 | 0.6 | 1.5 | 1.5 | 2.1 | 1.6 | 2.0 | 0.6 | 0.8 | 0.1 | 0.7 | 1.3 | 0.9 |
| (Gross national expenditure excluding value of physical change in inventories) | (2.5) | (1.1) | (2.0) | (2.9) | (0.8) | (4.3) | (2.0) | (1.1) | (0.2) | (1.2) | (2.5) | (0.2) | (3.2) | (1.2) | (1.4) | (0.8) | (0.1) | (0.4) | (0.6) | (1.2) | (0.8) |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

2/ Absolute change in billions of dollars.

a somewhat lower rate in the third quarter than in the second quarter. This was mostly due to the fact that materials prices did not climb as sharply in non-residential construction, largely because lumber has a smaller weight in that cost index. The implicit price index for machinery and equipment rose by 1.0 per cent, approximately the same rate as in the second quarter.

Both the export and the import implicit price indexes rose at sharply accelerated rates in the third quarter. The 1.7 per cent increase in the export price index reflected sharp jumps in the prices of lumber, nickel, zinc, and of some steel products. The export implicit price index had shown little change in recent previous quarters, except for a 0.9 per cent decline in the first quarter. The price index for imports rose by 2.2 per cent, compared with a 1.2 per cent rise in the second quarter.

The Government Sector

Total current government expenditures of all levels of government combined (excluding intra-governmental transfers) rose by \$1,556 million, 5.3 per cent above the second quarter rate. Higher current spending on goods and services accounted for about one-third of the increase. There were notable increases in provincial and local government expenditures on goods and services, although these were partially offset by a decline in federal spending. Capital outlays declined slightly, mainly due to decreases at the federal and provincial levels. A rise equivalent to that in expenditures on goods and services took place in transfer payments to persons. Most of this increase was concentrated at the provincial level where there were higher transfers to post-secondary educational institutions and benevolent associations. All other expenditure categories also showed increases.

Total government revenues of all levels of government combined increased by 4.7 per cent, or \$1,512 million, in the quarter. The greater part of the rise was accounted for by higher returns from personal income taxes at both the federal and provincial levels of government. Other major rises took place in revenues from indirect taxes, investment income and corporate tax liabilities, particularly at the federal level.

With the total revenues and total expenditures of all governments combined rising by approximately the same amounts, the surplus of the government sector, on a national accounts basis and seasonally adjusted at annual rates, showed little change in the quarter. However, sharp movements occurred at the individual levels of government. The federal government moved from a deficit of \$420 million in the second quarter to a surplus of \$240 million in the third quarter. At the provincial level, an unusually sharp increase in transfer payments to local governments reinforced the rise in other expenditures with the result that the surplus of \$96 million in the second quarter became a deficit of \$856 million in the third quarter. The position of local governments, reflecting the notable rise in transfer payments from provincial governments, became a surplus of \$88 million from a deficit of \$220 million in the second quarter.

Revision Note

The Balance of Payments Division revised data for 1969 and 1970. Revised figures are shown in "Quarterly Estimates of the Canadian Balance of International Payments Second Quarter 1971", Statistics Canada 67-001. These revisions have not been incorporated in the National Accounts. They are shown below on a National Accounts Basis.

| | Unadjusted for seasonality | | Seasonally adjusted annual rates | |
|--|----------------------------|---------|----------------------------------|---------|
| | Published | Revised | Published | Revised |
| millions of dollars | | | | |
| Exports of goods and services: | | | | |
| 1969 - 1st quarter | 4,128 | 4,195 | 18,312 | 18,524 |
| 2nd " | 4,700 | 4,761 | 18,048 | 18,276 |
| 3rd " | 4,741 | 4,793 | 18,104 | 18,364 |
| 4th " | 4,899 | 4,949 | 19,408 | 19,628 |
| Year | 18,468 | 18,698 | 18,468 | 18,698 |
| 1970 - 1st quarter | 4,724 | 4,763 | 21,132 | 21,176 |
| 2nd " | 5,552 | 5,611 | 21,096 | 21,140 |
| 3rd " | 5,431 | 5,464 | 20,780 | 21,180 |
| 4th " | 5,262 | 5,344 | 20,868 | 21,232 |
| Year | 20,969 | 21,182 | 20,969 | 21,182 |
| Imports of goods and services: | | | | |
| 1969 - 1st quarter | 4,430 | 4,495 | 19,144 | 19,236 |
| 2nd " | 5,095 | 5,237 | 19,120 | 19,728 |
| 3rd " | 4,769 | 4,836 | 19,396 | 19,736 |
| 4th " | 5,141 | 5,187 | 20,080 | 20,320 |
| Year | 19,435 | 19,755 | 19,435 | 19,755 |
| 1970 - 1st quarter | 4,714 | 4,807 | 20,320 | 20,444 |
| 2nd " | 5,360 | 5,467 | 20,140 | 20,568 |
| 3rd " | 4,963 | 5,057 | 20,200 | 20,596 |
| 4th " | 4,796 | 4,870 | 18,672 | 19,196 |
| Year | 19,833 | 20,201 | 19,833 | 20,201 |
| Surplus or deficit (-) on current account with non-residents: | | | | |
| 1969 - 1st quarter | - 302 | - 300 | - 832 | - 712 |
| 2nd " | - 395 | - 476 | - 1,072 | - 1,452 |
| 3rd " | - 28 | - 43 | - 1,292 | - 1,372 |
| 4th " | - 242 | - 238 | - 672 | - 692 |
| Year | - 967 | - 1,057 | - 967 | - 1,057 |
| 1970 - 1st quarter | 10 | 44 | 812 | 732 |
| 2nd " | 192 | 144 | 956 | 572 |
| 3rd " | 468 | 407 | 580 | 584 |
| 4th " | 466 | 474 | 2,196 | 2,036 |
| Year | 1,136 | 981 | 1,136 | 981 |
| Exports of goods and services (Constant (1961) dollars): | | | | |
| 1969 - 1st quarter | 3,552 | 3,597 | 15,704 | 15,844 |
| 2nd " | 3,986 | 4,025 | 15,296 | 15,444 |
| 3rd " | 3,973 | 4,005 | 15,340 | 15,508 |
| 4th " | 4,161 | 4,191 | 16,348 | 16,476 |
| Year | 15,672 | 15,818 | 15,672 | 15,818 |
| 1970 - 1st quarter | 3,908 | 3,926 | 17,428 | 17,436 |
| 2nd " | 4,561 | 4,588 | 17,324 | 17,324 |
| 3rd " | 4,403 | 4,418 | 17,044 | 17,360 |
| 4th " | 4,354 | 4,442 | 17,108 | 17,376 |
| Year | 17,226 | 17,374 | 17,226 | 17,374 |
| Imports of goods and services (Constant (1961) dollars): | | | | |
| 1969 - 1st quarter | 3,843 | 3,892 | 16,656 | 16,704 |
| 2nd " | 4,379 | 4,486 | 16,444 | 16,912 |
| 3rd " | 4,029 | 4,081 | 16,440 | 16,708 |
| 4th " | 4,357 | 4,394 | 16,892 | 17,088 |
| Year | 16,608 | 16,853 | 16,608 | 16,853 |
| 1970 - 1st quarter | 3,926 | 3,995 | 16,976 | 16,976 |
| 2nd " | 4,455 | 4,483 | 16,744 | 17,020 |
| 3rd " | 4,140 | 4,208 | 16,932 | 17,168 |
| 4th " | 4,078 | 4,129 | 15,744 | 16,096 |
| Year | 16,599 | 16,815 | 16,599 | 16,815 |

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Corporation profits before taxes(1)* | 1,567 | 1,988 | 1,799 | 2,088 | 7,442 | 1,845 | 2,203 | 1,801 | 2,003 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | - 188 | - 186 | - 191 | - 262 | - 827 | - 183 | - 169 | - 170 | - 296 | - 818 |
| 5. Interest, and miscellaneous investment income(3) | 610 | 589 | 654 | 718 | 2,571 | 801 | 739 | 793 | 854 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | - 118 | - 105 | 1,636 | 58 | 1,471 | - 115 | 10 | 1,713 | 87 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 8. Inventory valuation adjustment(6) | - 108 | - 53 | - 29 | - 127 | - 317 | - 156 | - 156 | - 74 | - 163 | - 549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 11,857 | 13,006 | 15,129 | 13,919 | 53,911 | 13,494 | 14,654 | 16,624 | 15,106 | 59,878 |
| 10. Indirect taxes less subsidies | 2,340 | 2,345 | 2,427 | 2,565 | 9,677 | 2,568 | 2,592 | 2,676 | 2,811 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 12. Residual error of estimate | - 246 | - 236 | - 137 | 8 | - 611 | - 431 | - 426 | - 288 | 114 | - 1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (16,072) | (17,351) | (17,907) | (18,587) | (69,917) | (17,906) | (19,056) | (19,599) | (20,304) | (76,865) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,988 | 12,942 | 13,445 | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | 201 | | |
| 3. Corporation profits before taxes(1)* | 1,767 | 2,030 | 1,800 | 1,767 | 7,364 | 1,678 | 2,217 | 2,130 | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 249 | - 182 | - 202 | - 273 | - 906 | - 199 | - 171 | - 184 | | |
| 5. Interest, and miscellaneous investment income(3) | 901 | 842 | 937 | 934 | 3,614 | 983 | 916 | 1,033 | | |
| 6. Accrued net income of farm operators from farm production(4) | - 49 | 210 | 1,103 | 105 | 1,369 | - 107 | 236 | 1,502 | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,093 | 1,223 | 1,269 | | |
| 8. Inventory valuation adjustment(6) | - 118 | - 48 | 21 | - 26 | - 171 | - 150 | - 196 | - 93 | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 14,704 | 15,871 | 17,123 | 16,072 | 63,770 | 15,511 | 17,374 | 19,303 | | |
| 10. Indirect taxes less subsidies | 2,755 | 2,724 | 2,851 | 2,921 | 11,251 | 2,975 | 3,052 | 3,139 | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,537 | 2,633 | 2,648 | | |
| 12. Residual error of estimate | - 439 | - 223 | - 165 | 376 | - 451 | - 323 | - 410 | - 396 | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,700 | 22,649 | 24,694 | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (19,445) | (20,682) | (21,234) | (21,738) | (83,099) | (20,807) | (22,413) | (23,192) | | |

(1) Excludes profits of government business enterprises. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 3. Gross fixed capital formation | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 4. Government(2) | 589 | 700 | 917 | 789 | 2,995 | 585 | 706 | 935 | 826 | 3,052 |
| 5. Residential construction | 2 | 3 | 4 | 4 | 13 | 2 | 3 | 4 | 3 | 12 |
| 6. Non-residential construction | 486 | 617 | 811 | 688 | 2,602 | 505 | 628 | 833 | 740 | 2,706 |
| 7. Machinery and equipment | 101 | 80 | 102 | 97 | 380 | 78 | 75 | 98 | 83 | 334 |
| 8. Business(3) | 2,851 | 3,268 | 3,337 | 3,358 | 12,814 | 3,103 | 3,622 | 3,717 | 3,748 | 14,190 |
| 9. Residential construction | 620 | 773 | 900 | 961 | 3,254 | 791 | 945 | 1,075 | 1,032 | 3,843 |
| 10. Non-residential construction | 963 | 1,100 | 1,297 | 1,182 | 4,542 | 1,001 | 1,120 | 1,353 | 1,299 | 4,773 |
| 11. Machinery and equipment | 1,268 | 1,395 | 1,140 | 1,215 | 5,018 | 1,311 | 1,557 | 1,289 | 1,417 | 5,574 |
| 12. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | -117 | -20 | 1,605 | -425 | 1,043 |
| 13. Government | -21 | 14 | 37 | -1 | 29 | -24 | 13 | 31 | -14 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 236 | 39 | 181 | 17 | 473 | 393 | 2 | 95 | 44 | 534 |
| 15. Farm and grain in commercial channels | -432 | -185 | 1,307 | -451 | 239 | -486 | -35 | 1,479 | -455 | 503 |
| 16. Exports of goods and services(5) | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 17. Deduct: Imports of goods and services(5) | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 18. Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 430 | 426 | 289 | -114 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 2. Deduct: Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 431 | 426 | 288 | -114 | 1,031 |
| 3. Indirect taxes less subsidies | -2,340 | -2,345 | -2,427 | -2,565 | -9,677 | -2,568 | -2,592 | -2,676 | -2,811 | -10,647 |
| 4. Income received from non-residents | -128 | -140 | -141 | -181 | -590 | -190 | -214 | -195 | -248 | -847 |
| 5. Add: Income paid to non-residents .. | 420 | 459 | 419 | 543 | 1,841 | 452 | 508 | 454 | 622 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 14,152 | 15,456 | 17,531 | 16,434 | 63,573 | 15,916 | 17,194 | 19,183 | 17,840 | 70,133 |

TABLE 2. Gross National Expenditure, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,003 | 13,099 | 12,982 | | |
| 2. Government current expenditure on goods and services(1) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,458 | 4,216 | 4,450 | | |
| 3. Gross fixed capital formation | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,112 | 5,076 | 5,510 | | |
| 4. Government(2) | 613 | 752 | 998 | 889 | 3,252 | 638 | 849 | 1,117 | | |
| 5. Residential construction | 5 | 6 | 6 | 4 | 21 | 5 | 4 | 11 | | |
| 6. Non-residential construction | 537 | 675 | 896 | 799 | 2,907 | 559 | 770 | 991 | | |
| 7. Machinery and equipment | 71 | 71 | 96 | 86 | 324 | 74 | 75 | 115 | | |
| 8. Business(3) | 3,247 | 3,651 | 3,856 | 3,955 | 14,709 | 3,474 | 4,227 | 4,393 | | |
| 9. Residential construction | 750 | 789 | 941 | 1,057 | 3,537 | 853 | 992 | 1,273 | | |
| 10. Non-residential construction | 1,088 | 1,229 | 1,498 | 1,438 | 5,253 | 1,136 | 1,418 | 1,629 | | |
| 11. Machinery and equipment | 1,409 | 1,633 | 1,417 | 1,460 | 5,919 | 1,485 | 1,817 | 1,491 | | |
| 12. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 259 | - 185 | 1,091 | | |
| 13. Government | - 29 | 10 | 31 | - 25 | - 13 | - 40 | 3 | 7 | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 280 | 97 | 198 | - 262 | 313 | 216 | - 266 | 13 | | |
| 15. Farm and grain in commercial channels | - 442 | 52 | 706 | - 494 | - 178 | - 435 | 78 | 1,071 | | |
| 16. Exports of goods and services(5) | 4,724 | 5,552 | 5,431 | 5,252 | 20,969 | 4,956 | 5,773 | 5,798 | | |
| 17. Deduct: Imports of goods and services(5) | - 4,714 | - 5,360 | - 4,963 | - 4,796 | - 19,833 | - 4,893 | - 5,740 | - 5,533 | | |
| 18. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 323 | 410 | 396 | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,700 | 22,649 | 24,694 | | |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,700 | 22,649 | 24,694 | | |
| 2. Deduct: Residual error of estimate ... | 439 | 223 | 165 | - 376 | 451 | 323 | 410 | 396 | | |
| 3. Indirect taxes less subsidies | - 2,755 | - 2,724 | - 2,851 | - 2,921 | - 11,251 | - 2,975 | - 3,052 | - 3,139 | | |
| 4. Income received from non-residents | - 253 | - 261 | - 264 | - 296 | - 1,074 | - 261 | - 233 | - 242 | | |
| 5. Add: Income paid to non-residents | 580 | 556 | 526 | 658 | 2,320 | 558 | 567 | 528 | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 17,407 | 18,686 | 19,913 | 18,908 | 74,914 | 18,345 | 20,341 | 22,237 | | |

TABLE 4. Sources of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Net income received by farm operators from farm production(1) | - 20 | 95 | 1,596 | 19 | 1,690 | - 115 | 13 | 1,691 | 55 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,034 | 1,089 | 1,087 | 1,168 | 4,378 | 1,147 | 1,232 | 1,234 | 1,348 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,331 | 1,307 | 1,319 | 1,395 | 5,352 | 1,518 | 1,492 | 1,492 | 1,562 | 6,064 |
| 7. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 8. Capital assistance | 2 | 1 | 2 | 1 | 6 | 1 | 1 | 2 | - | 4 |
| 9. From corporations(3) | 32 | 32 | 31 | 32 | 127 | 31 | 32 | 32 | 32 | 127 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 22 | 23 | 23 | 23 | 91 |
| 11. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,988 | 12,942 | 13,445 | | |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | 201 | | |
| 3. Net income received by farm operators from farm production(1) | - 82 | 163 | 1,045 | 36 | 1,162 | - 152 | 228 | 1,434 | | |
| 4. Net income of non-farm unincorporated business including rent | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,093 | 1,223 | 1,269 | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,282 | 1,364 | 1,336 | 1,418 | 5,400 | 1,362 | 1,426 | 1,396 | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,748 | 1,634 | 1,695 | 1,730 | 6,807 | 1,993 | 1,854 | 1,929 | | |
| 7. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | 1,853 | 1,928 | | |
| 8. Capital assistance | - | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 9. From corporations(3) | 32 | 34 | 34 | 34 | 134 | 34 | 34 | 34 | | |
| 10. From non-residents | 24 | 24 | 25 | 24 | 97 | 26 | 27 | 30 | | |
| 11. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,569 | 17,941 | 19,738 | | |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Durable goods | 1,205 | 1,470 | 1,349 | 1,485 | 5,509 | 1,345 | 1,567 | 1,422 | 1,586 | 5,920 |
| 3. Semi-durable goods | 876 | 1,077 | 1,069 | 1,545 | 4,567 | 975 | 1,215 | 1,139 | 1,663 | 4,992 |
| 4. Non-durable goods | 3,792 | 3,870 | 3,997 | 4,784 | 16,443 | 4,110 | 4,271 | 4,371 | 5,179 | 17,931 |
| 5. Services(1) | 3,843 | 3,963 | 3,929 | 4,106 | 15,841 | 4,280 | 4,448 | 4,407 | 4,553 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,442 | 1,415 | 1,452 | 1,613 | 5,922 | 1,643 | 1,914 | 1,885 | 2,027 | 7,469 |
| 7. Succession duties and estate taxes | 59 | 56 | 62 | 58 | 235 | 59 | 58 | 60 | 60 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 504 | 531 | 537 | 518 | 2,090 | 573 | 627 | 618 | 523 | 2,341 |
| 9. Other | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 10. To corporations(2) | 95 | 97 | 101 | 105 | 398 | 110 | 114 | 117 | 119 | 460 |
| 11. To non-residents | 28 | 28 | 27 | 28 | 111 | 35 | 32 | 33 | 32 | 132 |
| 12. Personal saving | 492 | 690 | 2,679 | - 303 | 3,558 | 540 | 408 | 2,824 | - 338 | 3,434 |
| 13. Personal saving excluding change in farm inventories | 924 | 797 | 1,339 | 265 | 3,325 | 1,030 | 438 | 1,525 | 126 | 3,119 |
| 14. Value of physical change in farm inventories | - 432 | - 107 | 1,340 | - 568 | 233 | - 490 | - 30 | 1,299 | - 464 | 315 |
| 15. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |
| 16. (Personal disposable income) (15-6-7-8-9) | (10,331) | (11,195) | (13,151) | (11,750) | (46,427) | (11,395) | (12,055) | (14,313) | (12,794) | (50,557) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,003 | 13,099 | 12,982 | | |
| 2. Durable goods | 1,224 | 1,512 | 1,385 | 1,473 | 5,594 | 1,303 | 1,747 | 1,598 | | |
| 3. Semi-durable goods | 1,006 | 1,237 | 1,155 | 1,721 | 5,119 | 1,026 | 1,305 | 1,317 | | |
| 4. Non-durable goods | 4,540 | 4,651 | 4,758 | 5,461 | 19,410 | 4,744 | 4,961 | 4,971 | | |
| 5. Services(1) | 4,597 | 4,755 | 4,707 | 4,813 | 18,872 | 4,930 | 5,086 | 5,096 | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,018 | 2,274 | 2,166 | 2,321 | 8,779 | 2,315 | 2,489 | 2,570 | | |
| 7. Succession duties and estate taxes | 60 | 64 | 74 | 59 | 257 | 70 | 69 | 62 | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 592 | 644 | 625 | 559 | 2,420 | 621 | 698 | 617 | | |
| 9. Other | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | 248 | | |
| 10. To corporations(2) | 119 | 119 | 122 | 124 | 484 | 125 | 129 | 134 | | |
| 11. To non-residents | 35 | 37 | 33 | 36 | 141 | 41 | 44 | 46 | | |
| 12. Personal saving | 958 | 700 | 2,336 | - 19 | 3,975 | 1,066 | 1,156 | 3,079 | | |
| 13. Personal saving excluding change in farm inventories | 1,381 | 569 | 1,610 | 392 | 3,952 | 1,474 | 986 | 2,014 | | |
| 14. Value of physical change in farm inventories | - 423 | 131 | 726 | - 411 | 23 | - 408 | 170 | 1,065 | | |
| 15. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,569 | 17,941 | 19,738 | | |
| 16. (Personal disposable income) (15-6-7-8-9) | (12,479) | (13,011) | (14,496) | (13,609) | (53,595) | (13,235) | (14,428) | (16,241) | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,005 | 2,002 | 2,051 | 2,189 | 8,247 | 2,275 | 2,599 | 2,563 | 2,610 | 10,047 |
| 2. Federal(1) | 1,230 | 1,242 | 1,240 | 1,395 | 5,107 | 1,446 | 1,684 | 1,636 | 1,735 | 6,501 |
| 3. Provincial | 547 | 495 | 563 | 610 | 2,215 | 580 | 614 | 650 | 695 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 168 | 193 | 191 | 134 | 686 | 180 | 219 | 208 | 131 | 738 |
| 6. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 615 | 729 | 664 | 801 | 2,809 | 754 | 841 | 686 | 789 | 3,070 |
| 8. Federal(2) | 461 | 546 | 498 | 600 | 2,105 | 564 | 628 | 512 | 590 | 2,294 |
| 9. (Federal tax collections)(2) | (411) | (486) | (563) | (431) | (1,891) | (633) | (941) | (636) | (559) | (2,769) |
| 10. Provincial(3) | 154 | 183 | 166 | 201 | 704 | 190 | 213 | 174 | 199 | 776 |
| 11. (Provincial tax collections) | (180) | (166) | (187) | (150) | (683) | (242) | (240) | (237) | (183) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 49 | 60 | 40 | 60 | 209 | 46 | 73 | 48 | 65 | 232 |
| 13. Indirect taxes | 2,467 | 2,475 | 2,628 | 2,750 | 10,320 | 2,711 | 2,737 | 2,881 | 2,993 | 11,322 |
| 14. Federal | 855 | 905 | 948 | 1,053 | 3,761 | 929 | 983 | 1,011 | 1,101 | 4,024 |
| 15. Provincial | 838 | 795 | 902 | 916 | 3,451 | 928 | 898 | 1,012 | 1,033 | 3,871 |
| 16. Local | 774 | 775 | 778 | 781 | 3,108 | 854 | 856 | 858 | 859 | 3,427 |
| 17. Other current transfers from persons | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 18. Federal | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 19. Provincial | 142 | 105 | 97 | 125 | 469 | 217 | 146 | 138 | 217 | 718 |
| 20. Local | 15 | 16 | 16 | 16 | 63 | 17 | 17 | 17 | 18 | 69 |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | 1 | 3 |
| 22. Investment income | 349 | 384 | 391 | 453 | 1,577 | 477 | 506 | 471 | 591 | 2,045 |
| 23. Federal | 156 | 206 | 202 | 216 | 780 | 229 | 254 | 238 | 315 | 1,036 |
| 24. Provincial | 163 | 135 | 153 | 185 | 636 | 206 | 192 | 184 | 206 | 788 |
| 25. Local | 15 | 22 | 17 | 23 | 77 | 19 | 24 | 20 | 25 | 88 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 2 | 5 |
| 27. Canada Pension Plan | 14 | 20 | 18 | 28 | 80 | 22 | 35 | 28 | 43 | 128 |
| 28. Current transfers from other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 29. Provinces - From Canada | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 30. - From local governments | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 31. Local governments - From Canada | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 32. - From provinces | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 33. Hospitals - From provinces | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 34. - From local governments | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 35. Total revenue | 7,143 | 7,587 | 7,499 | 8,109 | 30,338 | 8,202 | 9,100 | 8,450 | 9,120 | 34,872 |
| 36. Federal | 2,752 | 2,960 | 2,929 | 3,325 | 11,966 | 3,215 | 3,623 | 3,446 | 3,807 | 14,091 |
| 37. Provincial | 2,430 | 2,336 | 2,444 | 2,670 | 9,880 | 2,804 | 2,752 | 2,781 | 3,029 | 11,366 |
| 38. Local | 1,282 | 1,576 | 1,425 | 1,461 | 5,744 | 1,413 | 1,897 | 1,427 | 1,551 | 6,288 |
| 39. Hospitals | 437 | 430 | 435 | 441 | 1,743 | 499 | 492 | 491 | 510 | 1,992 |
| 40. Canada Pension Plan | 182 | 213 | 209 | 162 | 766 | 202 | 254 | 236 | 174 | 866 |
| 41. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 43. Federal | 1,002 | 845 | 930 | 1,015 | 3,792 | 1,166 | 957 | 1,078 | 1,092 | 4,293 |
| 44. (Defence) | (481) | (419) | (433) | (479) | (1,812) | (493) | (396) | (454) | (463) | (1,806) |
| 45. Provincial | 668 | 555 | 633 | 704 | 2,560 | 687 | 611 | 656 | 782 | 2,736 |
| 46. Local | 966 | 1,041 | 1,063 | 1,157 | 4,227 | 1,111 | 1,225 | 1,274 | 1,281 | 4,891 |
| 47. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 48. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 49. Federal | 856 | 878 | 757 | 786 | 3,277 | 966 | 940 | 847 | 849 | 3,602 |
| 50. Provincial | 449 | 401 | 526 | 577 | 1,953 | 518 | 513 | 601 | 670 | 2,302 |
| 51. Local | 23 | 24 | 30 | 24 | 101 | 25 | 26 | 27 | 27 | 105 |
| 52. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 53. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 54. Subsidies | 127 | 130 | 201 | 185 | 643 | 143 | 145 | 205 | 182 | 675 |
| 55. Federal | 104 | 114 | 141 | 159 | 518 | 120 | 134 | 151 | 155 | 560 |
| 56. Provincial | 23 | 16 | 60 | 26 | 125 | 23 | 11 | 54 | 27 | 115 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital assistance | 21 | 13 | 32 | 20 | 86 | 20 | 28 | 23 | 36 | 107 |
| 58. Federal | 20 | 10 | 27 | 15 | 72 | 16 | 26 | 17 | 29 | 88 |
| 59. Provincial | 1 | 3 | 5 | 5 | 14 | 4 | 2 | 6 | 7 | 19 |
| 60. Current transfers to Non-residents- Federal | 24 | 48 | 59 | 39 | 170 | 26 | 59 | 55 | 44 | 184 |
| 61. Interest on the public debt | 505 | 609 | 559 | 595 | 2,268 | 577 | 700 | 624 | 720 | 2,621 |
| 62. Federal(6) | 308 | 370 | 378 | 353 | 1,409 | 341 | 416 | 404 | 428 | 1,589 |
| 63. Provincial | 117 | 111 | 93 | 126 | 447 | 155 | 145 | 127 | 160 | 587 |
| 64. Local | 80 | 128 | 88 | 116 | 412 | 81 | 139 | 93 | 132 | 445 |
| 65. Current transfers to other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 66. Canada - To provinces | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 67. - To local governments | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 68. Provinces - To local governments .. | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 69. - To hospitals | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 70. Local governments - To provinces ... | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 71. - To hospitals ... | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 72. Total current expenditure(7) | 6,529 | 6,753 | 6,801 | 7,225 | 27,308 | 7,369 | 7,828 | 7,496 | 7,996 | 30,689 |
| 73. Federal | 2,905 | 2,918 | 2,863 | 3,004 | 11,690 | 3,331 | 3,236 | 3,196 | 3,281 | 13,044 |
| 74. Provincial | 2,152 | 2,232 | 2,340 | 2,494 | 9,218 | 2,378 | 2,740 | 2,430 | 2,778 | 10,326 |
| 75. Local | 1,084 | 1,208 | 1,197 | 1,317 | 4,806 | 1,234 | 1,407 | 1,408 | 1,459 | 5,508 |
| 76. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 77. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 78. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 80. Federal | - 153 | 42 | 66 | 321 | 276 | -116 | 387 | 250 | 526 | 1,047 |
| 81. Provincial | 278 | 104 | 104 | 176 | 662 | 426 | 12 | 351 | 251 | 1,040 |
| 82. Local | 198 | 368 | 228 | 144 | 938 | 179 | 490 | 19 | 92 | 780 |
| 83. Hospitals | 50 | 38 | 38 | 38 | 164 | 81 | 59 | 44 | 48 | 232 |
| 84. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 85. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 239 | 244 | 250 | 255 | 988 | 261 | 268 | 274 | 280 | 1,083 |
| 87. Federal | 46 | 47 | 48 | 50 | 191 | 50 | 52 | 53 | 54 | 209 |
| 88. Provincial | 78 | 79 | 80 | 82 | 319 | 83 | 85 | 86 | 86 | 340 |
| 89. Local | 95 | 97 | 100 | 101 | 393 | 106 | 108 | 111 | 115 | 440 |
| 90. Hospitals | 20 | 21 | 22 | 22 | 85 | 22 | 23 | 24 | 25 | 94 |
| 91. Deduct: Gross capital formation | 568 | 714 | 954 | 788 | 3,024 | 561 | 719 | 966 | 812 | 3,058 |
| 92. Federal | 102 | 104 | 163 | 131 | 500 | 85 | 101 | 168 | 129 | 483 |
| 93. Provincial | 216 | 188 | 277 | 277 | 958 | 234 | 193 | 290 | 308 | 1,025 |
| 94. Local | 202 | 369 | 455 | 323 | 1,349 | 192 | 372 | 455 | 318 | 1,337 |
| 95. Hospitals | 48 | 53 | 59 | 57 | 217 | 50 | 53 | 53 | 57 | 213 |
| 96. Equals: Surplus (+) or Deficit (-) .. | 285 | 364 | - 6 | 351 | 994 | 533 | 821 | 262 | 592 | 2,208 |
| 97. Federal | - 209 | - 15 | - 49 | 240 | - 33 | -151 | 338 | 135 | 451 | 773 |
| 98. Provincial | 140 | - 5 | - 93 | - 19 | 23 | 275 | -96 | 147 | 29 | 355 |
| 99. Local | 91 | 96 | - 127 | - 78 | - 18 | 93 | 226 | -325 | -111 | -117 |
| 100. Hospitals | 22 | 6 | 1 | 3 | 32 | 53 | 29 | 15 | 16 | 113 |
| 101. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 102. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|--------|---------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,670 | 2,982 | 2,865 | 2,939 | 11,456 | 3,006 | 3,256 | 3,249 | | |
| 2. Federal(1) | 1,735 | 1,899 | 1,843 | 1,921 | 7,398 | 1,872 | 2,066 | 2,071 | | |
| 3. Provincial | 682 | 766 | 739 | 816 | 3,003 | 845 | 807 | 899 | | |
| 4. Local | - | - | - | - | - | - | - | - | | |
| 5. Canada Pension Plan | 188 | 232 | 200 | 153 | 773 | 228 | 292 | 196 | | |
| 6. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | 83 | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 705 | 786 | 677 | 686 | 2,854 | 669 | 860 | 765 | | |
| 8. Federal(2) | 527 | 594 | 509 | 512 | 2,142 | 500 | 643 | 562 | | |
| 9. (Federal tax collections)(2) | (689) | (839) | (529) | (490) | (2,547) | (479) | (823) | (516) | | |
| 10. Provincial(3) | 178 | 192 | 168 | 174 | 712 | 169 | 217 | 203 | | |
| 11. (Provincial tax collections) | (247) | (225) | (229) | (159) | (860) | (228) | (233) | (238) | | |
| 12. Direct taxes-Non-residents-Federal(4) | 66 | 70 | 45 | 86 | 267 | 61 | 83 | 50 | | |
| 13. Indirect taxes | 2,903 | 2,911 | 3,068 | 3,093 | 11,975 | 3,116 | 3,175 | 3,334 | | |
| 14. Federal | 929 | 987 | 1,040 | 1,077 | 4,033 | 977 | 1,081 | 1,143 | | |
| 15. Provincial | 1,029 | 977 | 1,079 | 1,065 | 4,150 | 1,116 | 1,070 | 1,166 | | |
| 16. Local | 945 | 947 | 949 | 951 | 3,792 | 1,023 | 1,024 | 1,025 | | |
| 17. Other current transfers from persons | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | 248 | | |
| 18. Federal | 1 | 1 | 1 | - | 3 | 1 | - | 1 | | |
| 19. Provincial | 289 | 225 | 217 | 239 | 970 | 307 | 236 | 226 | | |
| 20. Local | 17 | 18 | 19 | 19 | 73 | 20 | 20 | 20 | | |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | | |
| 22. Investment income | 565 | 588 | 607 | 694 | 2,454 | 635 | 656 | 682 | | |
| 23. Federal | 245 | 304 | 305 | 357 | 1,211 | 302 | 329 | 345 | | |
| 24. Provincial | 259 | 208 | 235 | 249 | 951 | 258 | 228 | 254 | | |
| 25. Local | 22 | 25 | 22 | 25 | 94 | 23 | 27 | 24 | | |
| 26. Hospitals | 1 | 1 | 1 | 2 | 5 | 1 | 1 | 1 | | |
| 27. Canada Pension Plan | 38 | 50 | 44 | 61 | 193 | 51 | 71 | 58 | | |
| 28. Current transfers from other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,738 | 2,608 | | |
| 29. Provinces - From Canada | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 1,002 | 1,032 | | |
| 30. - From local governments | 12 | 6 | 11 | 16 | 45 | 7 | 5 | 9 | | |
| 31. Local governments - From Canada | 15 | 28 | 21 | 18 | 82 | 18 | 33 | 22 | | |
| 32. - From provinces | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | 923 | | |
| 33. Hospitals - From provinces | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | 615 | | |
| 34. - From local governments | 6 | 6 | 6 | 6 | 24 | 6 | 6 | 7 | | |
| 35. Total revenue | 9,238 | 9,983 | 9,665 | 10,079 | 38,965 | 10,242 | 11,025 | 10,936 | | |
| 36. Federal | 3,503 | 3,855 | 3,743 | 3,953 | 15,054 | 3,713 | 4,202 | 4,172 | | |
| 37. Provincial | 3,209 | 3,177 | 3,324 | 3,436 | 13,146 | 3,821 | 3,565 | 3,789 | | |
| 38. Local | 1,631 | 2,024 | 1,701 | 1,849 | 7,205 | 1,714 | 2,212 | 2,014 | | |
| 39. Hospitals | 604 | 560 | 570 | 578 | 2,312 | 654 | 592 | 624 | | |
| 40. Canada Pension Plan | 226 | 282 | 244 | 214 | 966 | 279 | 363 | 254 | | |
| 41. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | 83 | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,458 | 4,216 | 4,450 | | |
| 43. Federal | 1,271 | 1,123 | 1,017 | 1,100 | 4,511 | 1,322 | 1,163 | 1,096 | | |
| 44. (Defence) | (530) | (430) | (449) | (459) | (1,868) | (514) | (427) | (462) | | |
| 45. Provincial | 924 | 779 | 970 | 1,074 | 3,747 | 1,197 | 959 | 1,160 | | |
| 46. Local | 1,244 | 1,373 | 1,428 | 1,541 | 5,586 | 1,420 | 1,562 | 1,649 | | |
| 47. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | 545 | | |
| 48. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,992 | 1,853 | 1,928 | | |
| 49. Federal | 1,066 | 1,053 | 956 | 978 | 4,053 | 1,204 | 1,223 | 1,102 | | |
| 50. Provincial | 637 | 526 | 682 | 688 | 2,533 | 717 | 547 | 740 | | |
| 51. Local | 25 | 29 | 29 | 31 | 114 | 35 | 43 | 40 | | |
| 52. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | 30 | 35 | | |
| 53. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | 11 | | |
| 54. Subsidies | 148 | 187 | 217 | 172 | 724 | 141 | 123 | 195 | | |
| 55. Federal | 131 | 168 | 151 | 143 | 593 | 107 | 101 | 122 | | |
| 56. Provincial | 17 | 19 | 66 | 29 | 131 | 34 | 22 | 73 | | |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 33 | 41 | 22 | 28 | 124 | 58 | 42 | 44 | | |
| 58. Federal | 25 | 39 | 16 | 20 | 100 | 45 | 40 | 39 | | |
| 59. Provincial | 8 | 2 | 6 | 8 | 24 | 13 | 2 | 5 | | |
| 60. Current transfers to Non-residents - Federal | 42 | 53 | 89 | 60 | 244 | 50 | 44 | 77 | | |
| 61. Interest on the public debt | 688 | 808 | 720 | 814 | 3,030 | 739 | 885 | 793 | | |
| 62. Federal(6) | 427 | 487 | 463 | 484 | 1,861 | 444 | 510 | 509 | | |
| 63. Provincial | 172 | 157 | 161 | 189 | 679 | 202 | 195 | 184 | | |
| 64. Local | 89 | 164 | 96 | 141 | 490 | 93 | 180 | 100 | | |
| 65. Current transfers to other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,738 | 2,608 | | |
| 66. Canada - To provinces | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 1,002 | 1,032 | | |
| 67. - To local governments | 15 | 28 | 21 | 18 | 82 | 18 | 33 | 22 | | |
| 68. Provinces - To local governments ... | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | 923 | | |
| 69. - To hospitals | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | 615 | | |
| 70. Local governments - To provinces ... | 12 | 6 | 11 | 16 | 45 | 7 | 5 | 9 | | |
| 71. - To hospitals ... | 6 | 6 | 6 | 6 | 24 | 6 | 6 | 7 | | |
| 72. Total current expenditure(7) | 8,593 | 8,882 | 8,817 | 9,346 | 35,638 | 9,865 | 9,901 | 10,095 | | |
| 73. Federal | 3,737 | 3,754 | 3,588 | 3,680 | 14,759 | 4,309 | 4,116 | 3,999 | | |
| 74. Provincial | 2,987 | 3,041 | 3,137 | 3,393 | 12,558 | 3,440 | 3,417 | 3,700 | | |
| 75. Local | 1,376 | 1,578 | 1,570 | 1,735 | 6,259 | 1,561 | 1,796 | 1,805 | | |
| 76. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | 545 | | |
| 77. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 27 | 30 | 35 | | |
| 78. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | 11 | | |
| 79. Saving (Total revenue less total current expenditure) | 645 | 1,101 | 848 | 733 | 3,327 | 377 | 1,124 | 841 | | |
| 80. Federal | -234 | 101 | 155 | 273 | 295 | -596 | 86 | 173 | | |
| 81. Provincial | 222 | 136 | 187 | 43 | 588 | 381 | 148 | 89 | | |
| 82. Local | 255 | 446 | 131 | 114 | 946 | 153 | 416 | 209 | | |
| 83. Hospitals | 131 | 76 | 75 | 72 | 354 | 135 | 60 | 79 | | |
| 84. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | 333 | 219 | | |
| 85. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | 72 | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 287 | 294 | 301 | 308 | 1,190 | 315 | 323 | 331 | | |
| 87. Federal | 55 | 57 | 58 | 60 | 230 | 62 | 64 | 66 | | |
| 88. Provincial | 88 | 90 | 91 | 92 | 361 | 93 | 94 | 95 | | |
| 89. Local | 119 | 121 | 125 | 129 | 494 | 133 | 137 | 141 | | |
| 90. Hospitals | 25 | 26 | 27 | 27 | 105 | 27 | 28 | 29 | | |
| 91. Deduct: Gross capital formation | 584 | 762 | 1,029 | 864 | 3,239 | 598 | 852 | 1,124 | | |
| 92. Federal | 92 | 115 | 194 | 136 | 537 | 84 | 124 | 202 | | |
| 93. Provincial | 233 | 212 | 309 | 308 | 1,062 | 232 | 255 | 350 | | |
| 94. Local | 207 | 380 | 470 | 363 | 1,420 | 227 | 415 | 512 | | |
| 95. Hospitals | 52 | 55 | 56 | 57 | 220 | 55 | 58 | 60 | | |
| 96. Equals: Surplus(+) or deficit(-) | 348 | 633 | 120 | 177 | 1,278 | 94 | 595 | 48 | | |
| 97. Federal | -271 | 43 | 19 | 197 | -12 | -618 | 26 | 37 | | |
| 98. Provincial | 77 | 14 | -31 | -173 | -113 | 242 | -13 | -166 | | |
| 99. Local | 167 | 187 | -214 | -120 | 20 | 59 | 138 | -162 | | |
| 100. Hospitals | 104 | 47 | 46 | 42 | 239 | 107 | 30 | 48 | | |
| 101. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 252 | 333 | 219 | | |
| 102. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | 72 | | |

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:
- | 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | - |
- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 86.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 2. Merchandise | 3,017 | 3,532 | 3,321 | 3,667 | 13,537 | 3,467 | 3,809 | 3,545 | 4,053 | 14,874 |
| 3. Non-merchandise | 580 | 778 | 1,099 | 725 | 3,182 | 661 | 891 | 1,196 | 846 | 3,594 |
| 4. Deduct: Imports of goods and services | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 5. Merchandise | -2,754 | -3,140 | -2,859 | -3,409 | -12,162 | -3,226 | -3,706 | -3,303 | -3,752 | -13,987 |
| 6. Non-merchandise | -1,097 | -1,209 | -1,301 | -1,241 | -4,848 | -1,204 | -1,389 | -1,466 | -1,389 | -5,448 |
| 7. Add: Net current transfers abroad | 20 | 8 | -22 | 17 | 23 | 7 | 5 | -17 | 12 | 7 |
| 8. Current transfers to abroad(-)(1) .. | -52 | -76 | -86 | -67 | -281 | -61 | -91 | -88 | -76 | -316 |
| 9. Current transfers from abroad(+)(2) | 72 | 84 | 64 | 84 | 304 | 68 | 96 | 71 | 88 | 323 |
| 10. Equals: Saving(3) | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Add: Net inheritances and migrants' funds | 7 | 46 | 75 | 33 | 161 | 22 | 56 | 51 | 40 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | -227 | 15 | 313 | -208 | -107 | -273 | -334 | 6 | -190 | -791 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,956 | 5,773 | 5,798 | | |
| 2. Merchandise | 3,950 | 4,540 | 4,056 | 4,332 | 16,878 | 4,107 | 4,694 | 4,356 | | |
| 3. Non-merchandise | 774 | 1,012 | 1,375 | 930 | 4,091 | 849 | 1,079 | 1,442 | | |
| 4. Deduct: Imports of goods and services | -4,714 | -5,360 | -4,963 | -4,796 | -19,833 | -4,893 | -5,740 | -5,533 | | |
| 5. Merchandise | -3,305 | -3,875 | -3,317 | -3,337 | -13,834 | -3,399 | -4,130 | -3,742 | | |
| 6. Non-merchandise | -1,409 | -1,485 | -1,646 | -1,459 | -5,999 | -1,494 | -1,610 | -1,791 | | |
| 7. Add: Net current transfers abroad | 13 | 4 | -52 | 14 | -21 | -4 | 22 | -43 | | |
| 8. Current transfers to abroad(-)(1) .. | -77 | -90 | -122 | -96 | -385 | -91 | -88 | -123 | | |
| 9. Current transfers from abroad(+)(2) | 90 | 94 | 70 | 110 | 364 | 87 | 110 | 80 | | |
| 10. Equals: Saving(3) | 23 | 196 | 416 | 480 | 1,115 | 59 | 55 | 222 | | |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 23 | 196 | 416 | 480 | 1,115 | 59 | 55 | 222 | | |
| Add: Net inheritances and migrants' funds | 30 | 52 | 60 | 22 | 164 | 48 | 59 | 52 | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | 53 | 248 | 476 | 502 | 1,279 | 107 | 114 | 274 | | |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Statistics Canada Daily, August 13, 1971.

TABLE 8. Sources of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 492 | 690 | 2,679 | -303 | 3,558 | 540 | 408 | 2,824 | -338 | 3,434 |
| 2. Adjustment on grain transactions(1) | -98 | -200 | 40 | 39 | -219 | - | -3 | 22 | 32 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 491 | 808 | 686 | 721 | 2,706 | 646 | 913 | 663 | 591 | 2,813 |
| 4. Undistributed profits of government business enterprises | 68 | 55 | 63 | 69 | 255 | 95 | 63 | 79 | 49 | 286 |
| 5. Capital assistance | 19 | 12 | 30 | 19 | 80 | 19 | 27 | 21 | 36 | 103 |
| 6. Inventory valuation adjustment ... | -108 | -53 | -29 | -127 | -317 | -156 | -156 | -74 | -163 | -549 |
| 7. Government | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 8. Non-residents | 234 | 31 | -238 | 241 | 268 | 295 | 390 | 45 | 230 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 10. Residual error of estimate | -246 | -236 | -137 | 8 | -611 | -431 | -426 | -288 | 114 | -1,031 |
| 11. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 8. Sources of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 958 | 700 | 2,336 | -19 | 3,975 | 1,066 | 1,156 | 3,079 | | |
| 2. Adjustment on grain transactions(1) | 33 | 47 | 58 | 69 | 207 | 45 | 8 | 68 | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 537 | 764 | 637 | 496 | 2,434 | 528 | 907 | 914 | | |
| 4. Undistributed profits of government business enterprises | 105 | 81 | 86 | 38 | 310 | 98 | 93 | 115 | | |
| 5. Capital assistance | 33 | 40 | 21 | 27 | 121 | 57 | 41 | 43 | | |
| 6. Inventory valuation adjustment ... | -118 | -48 | 21 | -26 | -171 | -150 | -196 | -93 | | |
| 7. Government | 645 | 1,101 | 848 | 733 | 3,327 | 377 | 1,124 | 841 | | |
| 8. Non-residents | -23 | -196 | -416 | -480 | -1,115 | -59 | -55 | -222 | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,537 | 2,633 | 2,648 | | |
| 10. Residual error of estimate | -439 | -223 | -165 | 376 | -451 | -323 | -410 | -396 | | |
| 11. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,176 | 5,301 | 6,997 | | |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 2. Residential construction | 622 | 776 | 904 | 965 | 3,267 | 793 | 948 | 1,079 | 1,035 | 3,855 |
| 3. Non-residential construction | 1,449 | 1,717 | 2,108 | 1,870 | 7,144 | 1,506 | 1,748 | 2,186 | 2,039 | 7,479 |
| 4. Machinery and equipment | 1,369 | 1,475 | 1,242 | 1,312 | 5,398 | 1,389 | 1,632 | 1,387 | 1,500 | 5,908 |
| 5. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | - 117 | - 20 | 1,605 | - 425 | 1,043 |
| 6. Residual error of estimate | 246 | 236 | 137 | - 8 | 611 | 430 | 426 | 289 | - 114 | 1,031 |
| 7. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,112 | 5,076 | 5,510 | | |
| 2. Residential construction | 755 | 795 | 947 | 1,061 | 3,558 | 858 | 996 | 1,284 | | |
| 3. Non-residential construction | 1,625 | 1,904 | 2,394 | 2,237 | 8,160 | 1,695 | 2,188 | 2,620 | | |
| 4. Machinery and equipment | 1,480 | 1,704 | 1,513 | 1,546 | 6,243 | 1,559 | 1,892 | 1,606 | | |
| 5. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 259 | - 185 | 1,091 | | |
| 6. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 323 | 410 | 396 | | |
| 7. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,176 | 5,301 | 6,997 | | |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1968 and 1969(1)
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 8,371 | 8,825 | 8,696 | 9,961 | 35,853 | 8,888 | 9,380 | 9,130 | 10,449 | 37,847 |
| 2. Durable goods | 1,157 | 1,404 | 1,277 | 1,399 | 5,237 | 1,284 | 1,477 | 1,333 | 1,470 | 5,564 |
| 3. Semi-durable goods | 745 | 902 | 897 | 1,265 | 3,809 | 805 | 984 | 919 | 1,328 | 4,036 |
| 4. Non-durable goods | 3,324 | 3,316 | 3,369 | 4,063 | 14,072 | 3,511 | 3,546 | 3,563 | 4,276 | 14,896 |
| 5. Services | 3,145 | 3,203 | 3,153 | 3,234 | 12,735 | 3,288 | 3,373 | 3,315 | 3,375 | 13,351 |
| 6. Government current expenditure on goods and services | 2,175 | 2,032 | 2,126 | 2,206 | 8,539 | 2,259 | 2,097 | 2,202 | 2,258 | 8,816 |
| 7. Gross fixed capital formation | 2,914 | 3,315 | 3,522 | 3,426 | 13,177 | 3,001 | 3,479 | 3,687 | 3,601 | 13,768 |
| 8. Government | 495 | 569 | 745 | 649 | 2,458 | 468 | 570 | 739 | 640 | 2,417 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 2 | 3 | 2 | 9 |
| 10. Non-residential construction | 400 | 493 | 648 | 557 | 2,098 | 395 | 500 | 647 | 566 | 2,108 |
| 11. Machinery and equipment | 93 | 74 | 94 | 89 | 350 | 71 | 68 | 89 | 72 | 300 |
| 12. Business | 2,419 | 2,746 | 2,777 | 2,777 | 10,719 | 2,533 | 2,909 | 2,948 | 2,961 | 11,351 |
| 13. Residential construction | 490 | 601 | 693 | 734 | 2,518 | 588 | 687 | 790 | 761 | 2,826 |
| 14. Non-residential construction | 810 | 914 | 1,080 | 978 | 3,782 | 807 | 883 | 1,056 | 992 | 3,738 |
| 15. Machinery and equipment | 1,119 | 1,231 | 1,004 | 1,065 | 4,419 | 1,138 | 1,339 | 1,102 | 1,208 | 4,787 |
| 16. Value of physical change in inventories | -163 | -86 | 1,173 | -313 | 611 | -53 | -108 | 1,428 | -357 | 910 |
| 17. Government | -20 | 12 | 33 | -2 | 23 | -22 | 10 | 27 | -12 | 3 |
| 18. Business | | | | | | | | | | |
| 19. Non-farm | 207 | 79 | 119 | 76 | 481 | 355 | 20 | 18 | 63 | 456 |
| 20. Farm and grain in commercial channels | -350 | -177 | 1,021 | -387 | 107 | -386 | -138 | 1,383 | -408 | 451 |
| 21. Exports of goods and services(2) | 3,128 | 3,741 | 3,798 | 3,840 | 14,507 | 3,552 | 3,986 | 3,973 | 4,161 | 15,672 |
| 22. (of which: merchandise) | (2,672) | (3,142) | (2,952) | (3,289) | (12,055) | (3,052) | (3,324) | (3,101) | (3,546) | (13,023) |
| 23. Deduct: Imports of goods and services(2) | - 3,388 | - 3,811 | - 3,646 | - 4,086 | - 14,931 | -3,843 | -4,379 | -4,029 | -4,357 | -16,608 |
| 24. (of which: merchandise) | (2,508) | (2,857) | (2,625) | (3,110) | (11,100) | (2,891) | (3,300) | (2,902) | (3,280) | (12,373) |
| 25. Residual error of estimate | 204 | 194 | 111 | - 6 | 503 | 341 | 333 | 223 | -88 | 809 |
| 26. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 13,241 | 14,210 | 15,780 | 15,028 | 58,259 | 14,145 | 14,788 | 16,614 | 15,667 | 61,214 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See Revision Note after the text.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1970 and 1971(1)
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,032 | 9,569 | 9,408 | 10,601 | 38,610 | 9,387 | 10,104 | 9,916 | | |
| 2. Durable goods | 1,131 | 1,383 | 1,262 | 1,335 | 5,111 | 1,185 | 1,575 | 1,438 | | |
| 3. Semi-durable goods | 811 | 985 | 921 | 1,354 | 4,071 | 824 | 1,030 | 1,035 | | |
| 4. Non-durable goods | 3,732 | 3,752 | 3,818 | 4,487 | 15,789 | 3,909 | 3,952 | 3,898 | | |
| 5. Services | 3,358 | 3,449 | 3,407 | 3,425 | 13,639 | 3,469 | 3,547 | 3,545 | | |
| 6. Government current expenditure on goods and services | 2,452 | 2,321 | 2,368 | 2,520 | 9,661 | 2,652 | 2,387 | 2,547 | | |
| 7. Gross fixed capital formation | 3,025 | 3,435 | 3,756 | 3,709 | 13,925 | 3,129 | 3,800 | 4,031 | | |
| 8. Government | 474 | 581 | 768 | 677 | 2,500 | 477 | 623 | 817 | | |
| 9. Residential construction | 4 | 4 | 4 | 3 | 15 | 3 | 3 | 7 | | |
| 10. Non-residential construction | 408 | 515 | 680 | 600 | 2,203 | 411 | 557 | 713 | | |
| 11. Machinery and equipment | 62 | 62 | 84 | 74 | 282 | 63 | 63 | 97 | | |
| 12. Business | 2,551 | 2,854 | 2,988 | 3,032 | 11,425 | 2,652 | 3,177 | 3,214 | | |
| 13. Residential construction | 545 | 565 | 668 | 740 | 2,518 | 589 | 676 | 849 | | |
| 14. Non-residential construction | 822 | 925 | 1,129 | 1,071 | 3,947 | 833 | 1,014 | 1,153 | | |
| 15. Machinery and equipment | 1,184 | 1,364 | 1,191 | 1,221 | 4,960 | 1,230 | 1,487 | 1,212 | | |
| 16. Value of physical change in inventories | -224 | 26 | 919 | -679 | 42 | - 232 | - 313 | 1,137 | | |
| 17. Government | -26 | 7 | 27 | -23 | -15 | -34 | 2 | 5 | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 223 | 121 | 127 | -211 | 260 | 197 | - 194 | 3 | | |
| 19. Farm and grain in commercial channels | -421 | -102 | 765 | -445 | -203 | -395 | -121 | 1,129 | | |
| 20. Exports of goods and services(2) | 3,908 | 4,561 | 4,403 | 4,354 | 17,226 | 4,081 | 4,739 | 4,627 | | |
| 21. (of which: merchandise) | (3,350) | (3,844) | (3,437) | (3,693) | (14,324) | (3,495) | (4,022) | (3,676) | | |
| 22. Deduct: Imports of goods and services(2) | -3,926 | -4,455 | -4,140 | -4,078 | -16,599 | -4,080 | -4,740 | -4,456 | | |
| 23. (of which: merchandise) | (2,861) | (3,349) | (2,920) | (2,987) | (12,117) | (2,982) | (3,576) | (3,187) | | |
| 24. Residual error of estimate | 332 | 169 | 123 | -279 | 345 | 237 | 298 | 284 | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 14,599 | 15,626 | 16,837 | 16,148 | 63,210 | 15,174 | 16,275 | 18,086 | | |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See revision note after the text.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Corporation profits before taxes(1)* | 6,960 | 7,316 | 7,568 | 7,924 | 7,442 | 8,160 | 8,084 | 7,576 | 7,588 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | -816 | -892 | -860 | -740 | -827 | -808 | -832 | -772 | -860 | -818 |
| 5. Interest, and miscellaneous investment income(3) | 2,356 | 2,492 | 2,704 | 2,732 | 2,571 | 3,076 | 3,132 | 3,252 | 3,288 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | 1,536 | 1,256 | 1,516 | 1,576 | 1,471 | 1,540 | 1,552 | 1,964 | 1,724 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 8. Inventory valuation adjustment(6) | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 51,528 | 52,968 | 54,640 | 56,508 | 53,911 | 58,236 | 59,240 | 60,648 | 61,388 | 59,878 |
| 10. Indirect taxes less subsidies | 9,516 | 9,512 | 9,700 | 9,980 | 9,677 | 10,456 | 10,524 | 10,692 | 10,916 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 12. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (67,364) | (68,976) | (70,764) | (72,564) | (69,917) | (74,904) | (75,900) | (77,376) | (79,280) | (76,865) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,492 | 51,484 | 52,584 | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 924 | 876 | 824 | | |
| 3. Corporation profits before taxes(1)* | 7,740 | 7,412 | 7,596 | 6,708 | 7,364 | 7,216 | 7,944 | 8,684 | | |
| 4. Deduct: Dividends paid to non-residents(2) | -1,076 | -868 | -896 | -784 | -906 | -824 | -832 | -828 | | |
| 5. Interest, and miscellaneous investment income(3) | 3,416 | 3,560 | 3,836 | 3,644 | 3,614 | 3,740 | 3,928 | 4,048 | | |
| 6. Accrued net income of farm operators from farm production(4) | 1,380 | 1,536 | 1,116 | 1,444 | 1,369 | 1,548 | 1,776 | 1,812 | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,764 | 4,892 | 5,064 | | |
| 8. Inventory valuation adjustment(6) | -380 | -188 | -84 | -32 | -171 | -544 | -696 | -632 | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 62,620 | 63,288 | 64,228 | 64,944 | 63,770 | 66,316 | 69,372 | 71,556 | | |
| 10. Indirect taxes less subsidies | 11,152 | 11,096 | 11,420 | 11,336 | 11,251 | 11,996 | 12,400 | 12,568 | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,092 | 10,096 | 10,268 | | |
| 12. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | -32 | -476 | -716 | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,372 | 91,392 | 93,676 | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (81,304) | (82,288) | (83,872) | (84,932) | (83,099) | (86,824) | (89,616) | (91,864) | | |

(1) See footnote 1, Table 1. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 3. Gross fixed capital formation | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 4. Government(2) | 2,988 | 3,012 | 2,988 | 2,992 | 2,995 | 3,012 | 3,012 | 3,068 | 3,116 | 3,052 |
| 5. Residential construction | 8 | 12 | 16 | 16 | 13 | 8 | 12 | 16 | 12 | 12 |
| 6. Non-residential construction | 2,592 | 2,608 | 2,600 | 2,608 | 2,602 | 2,680 | 2,652 | 2,708 | 2,784 | 2,706 |
| 7. Machinery and equipment | 388 | 392 | 372 | 368 | 380 | 324 | 348 | 344 | 320 | 334 |
| 8. Business(3) | 12,756 | 12,536 | 12,756 | 13,208 | 12,814 | 13,792 | 14,080 | 14,300 | 14,588 | 14,190 |
| 9. Residential construction | 3,024 | 3,200 | 3,208 | 3,584 | 3,254 | 3,780 | 3,948 | 3,888 | 3,756 | 3,843 |
| 10. Non-residential construction | 4,532 | 4,536 | 4,536 | 4,564 | 4,542 | 4,688 | 4,664 | 4,776 | 4,964 | 4,773 |
| 11. Machinery and equipment | 5,200 | 4,800 | 5,012 | 5,060 | 5,018 | 5,324 | 5,468 | 5,636 | 5,868 | 5,574 |
| 12. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 13. Government | 20 | 20 | 40 | 36 | 29 | 12 | 16 | 12 | - 16 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 408 | 364 | 816 | 304 | 473 | 1,064 | 196 | 420 | 456 | 534 |
| 15. Farm and grain in commercial channels(5) | 228 | 124 | 160 | 444 | 239 | 104 | 636 | 916 | 356 | 503 |
| 16. Exports of goods and services(6) | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 17. Deduct: Imports of goods and services(6) | -16,608 | -16,400 | -16,972 | -18,060 | - 17,010 | -19,144 | -19,120 | -19,396 | -20,080 | - 19,435 |
| 18. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,480 | 1,484 | 1,484 | 1,484 | 1,483 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 |
| Depletions of farm stocks of grain | - 1,428 | - 1,172 | - 988 | - 1,296 | - 1,221 | - 1,288 | - 1,064 | -1,484 | - 980 | - 1,204 |
| Change in other farm-held inventories | 28 | - 56 | - 64 | - 24 | - 29 | - 212 | 88 | 392 | 32 | 75 |
| Grain in commercial channels | 148 | - 132 | - 272 | 280 | 6 | 160 | 168 | 564 | - 140 | 188 |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 2. Deduct: Residual error of estimate | 312 | 664 | 548 | 920 | 611 | 1,044 | 1,184 | 1,200 | 696 | 1,031 |
| 3. Indirect taxes less subsidies | - 9,516 | - 9,512 | - 9,700 | - 9,980 | - 9,677 | -10,456 | -10,524 | -10,692 | -10,916 | -10,647 |
| 4. Income received from non-residents | - 516 | - 572 | - 640 | - 632 | - 590 | - 768 | - 852 | - 860 | - 908 | - 847 |
| 5. Add: Income paid to non-residents | 1,796 | 1,864 | 1,900 | 1,804 | 1,841 | 1,936 | 2,040 | 2,068 | 2,100 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 60,976 | 62,676 | 64,388 | 66,252 | 63,573 | 68,200 | 69,300 | 71,056 | 71,976 | 70,133 |

TABLE 12. Gross National Expenditure, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|----------|----------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,956 | 53,100 | 54,168 | | |
| 2. Government current expenditure on goods and services(1) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,164 | 17,620 | 18,244 | | |
| 3. Gross fixed capital formation | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,804 | 20,112 | 20,564 | | |
| 4. Government(2) | 3,172 | 3,204 | 3,276 | 3,356 | 3,252 | 3,400 | 3,660 | 3,656 | | |
| 5. Residential construction | 20 | 24 | 24 | 16 | 21 | 20 | 16 | 40 | | |
| 6. Non-residential construction | 2,844 | 2,864 | 2,916 | 3,004 | 2,907 | 3,024 | 3,252 | 3,236 | | |
| 7. Machinery and equipment | 308 | 316 | 336 | 336 | 324 | 356 | 392 | 380 | | |
| 8. Business(3) | 14,420 | 14,200 | 14,892 | 15,324 | 14,709 | 15,404 | 16,452 | 16,908 | | |
| 9. Residential construction | 3,620 | 3,280 | 3,408 | 3,840 | 3,537 | 4,000 | 4,228 | 4,632 | | |
| 10. Non-residential construction | 5,092 | 5,120 | 5,304 | 5,496 | 5,253 | 5,384 | 5,788 | 5,760 | | |
| 11. Machinery and equipment | 5,708 | 5,800 | 6,180 | 5,988 | 5,919 | 6,020 | 6,436 | 6,516 | | |
| 12. Value of physical change in inventories | 432 | 692 | 216 | - 852 | 122 | 424 | - 380 | 44 | | |
| 13. Government | - 8 | 4 | 12 | - 60 | - 13 | - 48 | - 28 | - 84 | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 608 | 536 | 760 | - 652 | 313 | 132 | - 540 | 228 | | |
| 15. Farm and grain in commercial channels(5) | - 168 | 152 | - 556 | - 140 | - 178 | 340 | 188 | - 100 | | |
| 16. Exports of goods and services(6) | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,764 | 22,048 | 22,500 | | |
| 17. Deduct: Imports of goods and services(6) | -20,320 | -20,140 | -20,200 | -18,672 | - 19,833 | - 20,776 | - 21,584 | -22,560 | | |
| 18. Residual error of estimate | 816 | 484 | 744 | - 236 | 452 | 36 | 476 | 716 | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,372 | 91,392 | 93,676 | | |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 972 | 972 | 972 | 976 | 973 | 1,356 | 1,356 | 1,356 | | |
| Depletions of farm stocks of grain | - 1,432 | - 1,120 | -1,096 | - 840 | - 1,122 | - 1,056 | - 1,164 | - 1,328 | | |
| Change in other farm-held inventories | 232 | 424 | - 204 | 236 | 172 | 100 | 252 | 116 | | |
| Grain in commercial channels | 60 | - 124 | - 228 | - 512 | - 201 | - 60 | - 256 | - 244 | | |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,372 | 91,392 | 93,676 | | |
| 2. Deduct: Residual error of estimate | 820 | 484 | 740 | - 240 | 451 | 32 | 476 | 716 | | |
| 3. Indirect taxes less subsidies | -11,152 | -11,096 | -11,420 | -11,336 | - 11,251 | -11,996 | -12,400 | -12,568 | | |
| 4. Income received from non-residents | - 1,004 | - 1,036 | - 1,176 | - 1,080 | - 1,074 | - 1,044 | - 948 | - 1,060 | | |
| 5. Add: Income paid to non-residents .. | 2,456 | 2,224 | 2,360 | 2,240 | 2,320 | 2,296 | 2,256 | 2,356 | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 73,804 | 74,400 | 75,492 | 75,960 | 74,914 | 77,660 | 80,776 | 83,120 | | |

TABLE 14. Sources of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Net income received by farm operators from farm production(1) | 1,764 | 1,508 | 1,768 | 1,720 | 1,690 | 1,412 | 1,524 | 1,976 | 1,664 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,232 | 4,344 | 4,456 | 4,480 | 4,378 | 4,712 | 4,908 | 5,060 | 5,164 | 4,961 |
| Current transfers | | | | | | | | | | |
| 6. From government | 4,900 | 5,292 | 5,520 | 5,696 | 5,352 | 5,632 | 6,056 | 6,224 | 6,344 | 6,064 |
| 7. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 8. Capital assistance | 8 | 4 | 8 | 4 | 6 | 4 | 4 | 8 | - | 4 |
| 9. From corporations(3) | 128 | 128 | 124 | 128 | 127 | 124 | 128 | 128 | 128 | 127 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 88 | 92 | 92 | 92 | 91 |
| 11. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,492 | 51,484 | 52,584 | | |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 924 | 876 | 824 | | |
| 3. Net income received by farm operators from farm production(1) | 1,200 | 1,356 | 916 | 1,176 | 1,162 | 1,368 | 1,644 | 1,592 | | |
| 4. Net income of non-farm unincorporated business including rent | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,764 | 4,892 | 5,064 | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,248 | 5,416 | 5,464 | 5,472 | 5,400 | 5,556 | 5,628 | 5,672 | | |
| Current transfers | | | | | | | | | | |
| 6. From government | 6,472 | 6,588 | 7,068 | 7,100 | 6,807 | 7,488 | 7,488 | 8,052 | | |
| 7. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,484 | 7,484 | 8,048 | | |
| 8. Capital assistance | - | 4 | 4 | 4 | 3 | 4 | 4 | 4 | | |
| 9. From corporations(3) | 128 | 136 | 136 | 136 | 134 | 136 | 136 | 136 | | |
| 10. From non-residents | 100 | 96 | 100 | 92 | 97 | 108 | 108 | 120 | | |
| 11. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,836 | 72,256 | 74,044 | | |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Durable goods | 5,232 | 5,412 | 5,628 | 5,764 | 5,509 | 5,864 | 5,796 | 5,896 | 6,124 | 5,920 |
| 3. Semi-durable goods | 4,452 | 4,504 | 4,612 | 4,700 | 4,567 | 4,940 | 5,060 | 4,888 | 5,080 | 4,992 |
| 4. Non-durable goods | 16,080 | 16,108 | 16,532 | 17,052 | 16,443 | 17,384 | 17,648 | 17,936 | 18,756 | 17,931 |
| 5. Services(1) | 15,340 | 15,572 | 16,040 | 16,412 | 15,841 | 17,068 | 17,528 | 17,928 | 18,228 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 5,760 | 5,516 | 5,952 | 6,460 | 5,922 | 6,544 | 7,476 | 7,744 | 8,112 | 7,469 |
| 7. Succession duties and estate taxes | 236 | 224 | 248 | 232 | 235 | 236 | 232 | 240 | 240 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,068 | 1,980 | 2,052 | 2,260 | 2,090 | 2,340 | 2,356 | 2,376 | 2,292 | 2,341 |
| 9. Other | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 10. To corporations(2) | 380 | 392 | 400 | 420 | 398 | 440 | 456 | 472 | 472 | 460 |
| 11. To non-residents | 104 | 108 | 112 | 120 | 111 | 132 | 124 | 136 | 136 | 132 |
| 12. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 13. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |
| 14. (Personal disposable income) (13-6-7-8-9) | (44,436) | (46,120) | (47,136) | (48,016) | (46,427) | (48,884) | (49,876) | (51,480) | (51,988) | (50,557) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 50,956 | 53,100 | 54,168 | | |
| 2. Durable goods | 5,372 | 5,612 | 5,664 | 5,728 | 5,594 | 5,976 | 6,528 | 6,644 | | |
| 3. Semi-durable goods | 5,116 | 5,148 | 4,980 | 5,232 | 5,119 | 5,312 | 5,576 | 5,584 | | |
| 4. Non-durable goods | 19,156 | 19,136 | 19,560 | 19,788 | 19,410 | 20,000 | 20,984 | 21,316 | | |
| 5. Services(1) | 18,364 | 18,684 | 19,108 | 19,332 | 18,872 | 19,668 | 20,012 | 20,624 | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 8,028 | 8,908 | 8,904 | 9,276 | 8,779 | 9,548 | 9,628 | 10,556 | | |
| 7. Succession duties and estate taxes | 240 | 256 | 296 | 236 | 257 | 280 | 276 | 248 | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,408 | 2,416 | 2,404 | 2,452 | 2,420 | 2,400 | 2,412 | 2,460 | | |
| 9. Other | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | 1,116 | | |
| 10. To corporations(2) | 476 | 480 | 488 | 492 | 484 | 500 | 516 | 528 | | |
| 11. To non-residents | 132 | 144 | 136 | 152 | 141 | 160 | 172 | 192 | | |
| 12. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,924 | 5,060 | 4,776 | | |
| 13. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,836 | 72,256 | 74,044 | | |
| 14. (Personal disposable income) (13-6-7-8-9) | (53,008) | (52,816) | (53,656) | (54,900) | (53,595) | (56,540) | (58,848) | (59,664) | | |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 8,064 | 7,720 | 8,252 | 8,952 | 8,247 | 9,120 | 10,064 | 10,360 | 10,644 | 10,047 |
| 2. Federal(1) | 4,976 | 4,792 | 5,068 | 5,592 | 5,107 | 5,820 | 6,516 | 6,708 | 6,960 | 6,501 |
| 3. Provincial | 2,156 | 2,024 | 2,272 | 2,408 | 2,215 | 2,288 | 2,512 | 2,624 | 2,732 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 688 | 664 | 692 | 700 | 686 | 736 | 760 | 760 | 696 | 738 |
| 6. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,616 | 2,680 | 2,860 | 3,080 | 2,809 | 3,184 | 3,096 | 2,968 | 3,032 | 3,070 |
| 8. Federal(2) | 1,964 | 2,008 | 2,144 | 2,304 | 2,105 | 2,384 | 2,312 | 2,212 | 2,268 | 2,294 |
| 9. (Federal tax collections)(2) | (1,772) | (1,512) | (2,368) | (1,912) | (1,891) | (2,788) | (2,988) | (2,744) | (2,556) | (2,769) |
| 10. Provincial(3) | 652 | 672 | 716 | 776 | 704 | 800 | 784 | 756 | 764 | 776 |
| 11. (Provincial tax collections) | (688) | (620) | (720) | (704) | (683) | (944) | (888) | (912) | (864) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 224 | 208 | 216 | 188 | 209 | 212 | 248 | 260 | 208 | 232 |
| 13. Indirect taxes | 10,100 | 10,132 | 10,384 | 10,664 | 10,320 | 11,108 | 11,212 | 11,380 | 11,588 | 11,322 |
| 14. Federal | 3,676 | 3,628 | 3,796 | 3,944 | 3,761 | 3,984 | 3,944 | 4,048 | 4,120 | 4,024 |
| 15. Provincial | 3,324 | 3,404 | 3,476 | 3,600 | 3,451 | 3,704 | 3,844 | 3,900 | 4,036 | 3,871 |
| 16. Local(5) | 3,100 | 3,100 | 3,112 | 3,120 | 3,108 | 3,420 | 3,424 | 3,432 | 3,432 | 3,427 |
| 17. Other current transfers from persons | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 18. Federal | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 19. Provincial | 396 | 448 | 488 | 544 | 469 | 696 | 612 | 652 | 912 | 718 |
| 20. Local | 60 | 64 | 64 | 64 | 63 | 68 | 68 | 68 | 72 | 69 |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | 4 | 3 |
| 22. Investment income | 1,516 | 1,520 | 1,700 | 1,572 | 1,577 | 1,992 | 2,016 | 2,032 | 2,140 | 2,045 |
| 23. Federal | 764 | 780 | 880 | 696 | 780 | 1,064 | 972 | 1,028 | 1,080 | 1,036 |
| 24. Provincial | 596 | 580 | 660 | 708 | 636 | 748 | 816 | 800 | 788 | 788 |
| 25. Local | 72 | 76 | 76 | 84 | 77 | 88 | 84 | 88 | 92 | 88 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 8 | 5 |
| 27. Canada Pension Plan | 80 | 80 | 80 | 80 | 80 | 88 | 140 | 112 | 172 | 128 |
| 28. Current transfers from other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 29. Provinces - From Canada | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 30. - From local governments | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 31. Local governments - From Canada | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 32. - From provinces | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 33. Hospitals - From provinces | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 34. - From local governments | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 35. Total revenue | 29,316 | 29,460 | 30,668 | 31,908 | 30,338 | 33,532 | 35,332 | 34,660 | 35,964 | 34,872 |
| 36. Federal | 11,608 | 11,420 | 12,108 | 12,728 | 11,966 | 13,468 | 13,996 | 14,260 | 14,640 | 14,091 |
| 37. Provincial | 9,484 | 9,500 | 10,024 | 10,512 | 9,880 | 10,868 | 11,276 | 11,424 | 11,896 | 11,366 |
| 38. Local | 5,548 | 5,828 | 5,756 | 5,844 | 5,744 | 6,196 | 6,912 | 5,820 | 6,224 | 6,288 |
| 39. Hospitals | 1,664 | 1,728 | 1,788 | 1,792 | 1,743 | 1,900 | 1,972 | 2,016 | 2,080 | 1,992 |
| 40. Canada Pension Plan | 768 | 744 | 772 | 780 | 766 | 824 | 900 | 872 | 868 | 866 |
| 41. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 43. Federal | 3,676 | 3,664 | 3,760 | 4,068 | 3,792 | 4,224 | 4,136 | 4,404 | 4,408 | 4,293 |
| 44. (Defence) | (1,760) | (1,836) | (1,756) | (1,896) | (1,812) | (1,820) | (1,740) | (1,840) | (1,824) | (1,806) |
| 45. Provincial | 2,412 | 2,384 | 2,664 | 2,780 | 2,560 | 2,448 | 2,668 | 2,760 | 3,068 | 2,736 |
| 46. Local | 4,024 | 4,128 | 4,316 | 4,440 | 4,227 | 4,652 | 4,832 | 5,116 | 4,964 | 4,891 |
| 47. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 48. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 49. Federal | 3,072 | 3,376 | 3,312 | 3,348 | 3,277 | 3,480 | 3,596 | 3,700 | 3,632 | 3,602 |
| 50. Provincial | 1,720 | 1,804 | 2,068 | 2,220 | 1,953 | 2,012 | 2,304 | 2,352 | 2,540 | 2,302 |
| 51. Local | 96 | 96 | 116 | 96 | 101 | 104 | 104 | 104 | 108 | 105 |
| 52. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 53. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 54. Subsidies | 584 | 620 | 684 | 684 | 643 | 652 | 688 | 688 | 672 | 675 |
| 55. Federal | 476 | 492 | 528 | 576 | 518 | 544 | 576 | 564 | 556 | 560 |
| 56. Provincial | 108 | 128 | 156 | 108 | 125 | 108 | 112 | 124 | 116 | 115 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 84 | 40 | 148 | 72 | 86 | 92 | 92 | 112 | 132 | 107 |
| 58. Federal | 80 | 28 | 128 | 52 | 72 | 76 | 84 | 88 | 104 | 88 |
| 59. Provincial | 4 | 12 | 20 | 20 | 14 | 16 | 8 | 24 | 28 | 19 |
| 60. Current transfers to Non-residents- Federal | 140 | 152 | 200 | 188 | 170 | 156 | 188 | 188 | 204 | 184 |
| 61. Interest on the public debt | 2,188 | 2,244 | 2,364 | 2,276 | 2,268 | 2,476 | 2,580 | 2,648 | 2,780 | 2,621 |
| 62. Federal(7) | 1,308 | 1,420 | 1,488 | 1,420 | 1,409 | 1,460 | 1,592 | 1,588 | 1,716 | 1,589 |
| 63. Provincial | 428 | 440 | 456 | 464 | 447 | 564 | 572 | 620 | 592 | 587 |
| 64. Local | 452 | 384 | 420 | 392 | 412 | 452 | 416 | 440 | 472 | 445 |
| 65. Current transfers to other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 66. Canada - To provinces | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 67. - To local governments | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 68. Provinces - To local governments ... | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 69. - To hospitals | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 70. Local governments - To provinces ... | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 71. - To hospitals ... | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 72. Total current expenditure(8) | 25,884 | 26,768 | 27,932 | 28,648 | 27,308 | 29,148 | 30,976 | 30,852 | 31,780 | 30,689 |
| 73. Federal | 11,128 | 11,588 | 11,868 | 12,176 | 11,690 | 12,616 | 12,924 | 13,300 | 13,336 | 13,044 |
| 74. Provincial | 8,576 | 8,924 | 9,544 | 9,828 | 9,218 | 9,556 | 10,848 | 9,984 | 10,916 | 10,326 |
| 75. Local | 4,628 | 4,676 | 4,916 | 5,004 | 4,806 | 5,272 | 5,424 | 5,720 | 5,616 | 5,508 |
| 76. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 77. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 78. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 80. Federal | 480 | - 168 | 240 | 552 | 276 | 852 | 1,072 | 960 | 1,304 | 1,047 |
| 81. Provincial | 908 | 576 | 480 | 684 | 662 | 1,312 | 428 | 1,440 | 980 | 1,040 |
| 82. Local | 920 | 1,152 | 840 | 840 | 938 | 924 | 1,488 | 100 | 608 | 780 |
| 83. Hospitals | 116 | 160 | 200 | 180 | 164 | 228 | 240 | 228 | 232 | 232 |
| 84. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 85. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances .. | 956 | 976 | 1,000 | 1,020 | 988 | 1,044 | 1,072 | 1,096 | 1,120 | 1,083 |
| 87. Federal | 184 | 188 | 192 | 200 | 191 | 200 | 208 | 212 | 216 | 209 |
| 88. Provincial | 312 | 316 | 320 | 328 | 319 | 332 | 340 | 344 | 344 | 340 |
| 89. Local | 380 | 388 | 400 | 404 | 393 | 424 | 432 | 444 | 460 | 440 |
| 90. Hospitals | 80 | 84 | 88 | 88 | 85 | 88 | 92 | 96 | 100 | 94 |
| 91. Deduct: Gross capital formation | 3,008 | 3,032 | 3,028 | 3,028 | 3,024 | 3,024 | 3,028 | 3,080 | 3,100 | 3,058 |
| 92. Federal | 512 | 480 | 500 | 508 | 500 | 480 | 464 | 496 | 492 | 483 |
| 93. Provincial | 1,012 | 924 | 948 | 948 | 958 | 1,068 | 960 | 1,008 | 1,064 | 1,025 |
| 94. Local | 1,272 | 1,412 | 1,360 | 1,352 | 1,349 | 1,260 | 1,392 | 1,372 | 1,324 | 1,337 |
| 95. Hospitals | 212 | 216 | 220 | 220 | 217 | 216 | 212 | 204 | 220 | 213 |
| 96. Equals: Surplus(+) or deficit(-) | 1,380 | 636 | 708 | 1,252 | 994 | 2,404 | 2,400 | 1,824 | 2,204 | 2,208 |
| 97. Federal | 152 | - 460 | - 68 | 244 | -33 | 572 | 816 | 676 | 1,028 | 773 |
| 98. Provincial | 208 | -32 | -148 | 64 | 23 | 576 | - 192 | 776 | 260 | 355 |
| 99. Local | 28 | 128 | -120 | -108 | -18 | 88 | 528 | - 828 | - 256 | - 117 |
| 100. Hospitals | -16 | 28 | 68 | 48 | 32 | 100 | 120 | 120 | 112 | 113 |
| 101. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 102. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |

See footnotes(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|----|------|
| | 1 | 11 | 111 | 1V | Year | 1 | 11 | 111 | 1V | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 10,676 | 11,580 | 11,604 | 11,964 | 11,456 | 12,228 | 12,316 | 13,264 | | |
| 2. Federal(1) | 6,964 | 7,356 | 7,560 | 7,712 | 7,398 | 7,724 | 7,908 | 8,480 | | |
| 3. Provincial | 2,692 | 3,132 | 2,988 | 3,200 | 3,003 | 3,436 | 3,284 | 3,668 | | |
| 4. Local | - | - | - | - | - | - | - | - | | |
| 5. Canada Pension Plan | 760 | 804 | 724 | 804 | 773 | 820 | 824 | 800 | | |
| 6. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | 316 | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,952 | 2,908 | 2,920 | 2,636 | 2,854 | 2,780 | 3,120 | 3,272 | | |
| 8. Federal(2) | 2,208 | 2,196 | 2,192 | 1,972 | 2,142 | 2,072 | 2,324 | 2,412 | | |
| 9. (Federal tax collections)(2) | (3,028) | (2,648) | (2,276) | (2,236) | (2,547) | (1,908) | (2,416) | (2,188) | | |
| 10. Provincial(3) | 744 | 712 | 728 | 664 | 712 | 708 | 796 | 860 | | |
| 11. (Provincial tax collections) | (980) | (840) | (876) | (744) | (860) | (788) | (832) | (864) | | |
| 12. Direct taxes-Non-residents-Federal(4) | 304 | 244 | 244 | 276 | 267 | 248 | 268 | 244 | | |
| 13. Indirect taxes | 11,848 | 11,952 | 12,132 | 11,968 | 11,975 | 12,644 | 12,956 | 13,196 | | |
| 14. Federal | 3,972 | 3,960 | 4,172 | 4,028 | 4,033 | 4,184 | 4,380 | 4,548 | | |
| 15. Provincial | 4,092 | 4,204 | 4,164 | 4,140 | 4,150 | 4,372 | 4,480 | 4,548 | | |
| 16. Local(5) | 3,784 | 3,788 | 3,796 | 3,800 | 3,792 | 4,088 | 4,096 | 4,100 | | |
| 17. Other current transfers from persons | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | 1,116 | | |
| 18. Federal | 4 | 4 | 4 | - | 3 | 4 | - | 4 | | |
| 19. Provincial | 932 | 952 | 1,000 | 996 | 970 | 984 | 1,008 | 1,028 | | |
| 20. Local | 68 | 72 | 76 | 76 | 73 | 80 | 80 | 80 | | |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | | |
| 22. Investment income | 2,320 | 2,356 | 2,604 | 2,536 | 2,454 | 2,500 | 2,588 | 2,760 | | |
| 23. Federal | 1,132 | 1,172 | 1,300 | 1,240 | 1,211 | 1,288 | 1,244 | 1,400 | | |
| 24. Provincial | 932 | 892 | 1,028 | 952 | 951 | 896 | 960 | 1,020 | | |
| 25. Local | 100 | 88 | 96 | 92 | 94 | 108 | 96 | 104 | | |
| 26. Hospitals | 4 | 4 | 4 | 8 | 5 | 4 | 4 | 4 | | |
| 27. Canada Pension Plan | 152 | 200 | 176 | 244 | 193 | 204 | 284 | 232 | | |
| 28. Current transfers from other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 9,892 | 9,724 | 10,836 | | |
| 29. Provinces - From Canada | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,304 | 3,892 | 4,176 | | |
| 30. - From local governments | 44 | 28 | 48 | 60 | 45 | 28 | 24 | 40 | | |
| 31. Local governments - From Canada | 48 | 100 | 80 | 100 | 82 | 80 | 108 | 84 | | |
| 32. - From provinces | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,096 | 3,364 | 4,024 | | |
| 33. Hospitals - From provinces | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,360 | 2,312 | 2,484 | | |
| 34. - From local governments | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | | |
| 35. Total revenue | 37,764 | 38,888 | 39,472 | 39,736 | 38,965 | 41,360 | 42,064 | 44,688 | | |
| 36. Federal | 14,584 | 14,932 | 15,472 | 15,228 | 15,054 | 15,520 | 16,124 | 17,088 | | |
| 37. Provincial | 12,500 | 13,024 | 13,612 | 13,448 | 13,146 | 14,728 | 14,444 | 15,340 | | |
| 38. Local | 7,208 | 7,396 | 6,812 | 7,404 | 7,205 | 7,452 | 7,744 | 8,392 | | |
| 39. Hospitals | 2,300 | 2,244 | 2,344 | 2,360 | 2,312 | 2,388 | 2,344 | 2,520 | | |
| 40. Canada Pension Plan | 912 | 1,004 | 900 | 1,048 | 966 | 1,024 | 1,108 | 1,032 | | |
| 41. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | 316 | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 17,164 | 17,620 | 18,244 | | |
| 43. Federal | 4,612 | 4,840 | 4,152 | 4,440 | 4,511 | 4,708 | 4,872 | 4,544 | | |
| 44. (Defence) | (1,964) | (1,880) | (1,820) | (1,808) | (1,868) | (1,844) | (1,852) | (1,856) | | |
| 45. Provincial | 3,276 | 3,412 | 4,092 | 4,208 | 3,747 | 4,320 | 4,376 | 4,912 | | |
| 46. Local | 5,244 | 5,520 | 5,744 | 5,836 | 5,586 | 6,060 | 6,244 | 6,608 | | |
| 47. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | 2,180 | | |
| 48. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,484 | 7,484 | 8,048 | | |
| 49. Federal | 3,800 | 3,992 | 4,172 | 4,248 | 4,053 | 4,316 | 4,648 | 4,804 | | |
| 50. Provincial | 2,488 | 2,376 | 2,672 | 2,596 | 2,533 | 2,876 | 2,504 | 2,904 | | |
| 51. Local | 104 | 116 | 112 | 124 | 114 | 148 | 172 | 156 | | |
| 52. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | 120 | 140 | | |
| 53. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | 44 | | |
| 54. Subsidies | 696 | 856 | 712 | 632 | 724 | 648 | 556 | 628 | | |
| 55. Federal | 588 | 716 | 560 | 508 | 593 | 480 | 400 | 448 | | |
| 56. Provincial | 108 | 140 | 152 | 124 | 131 | 168 | 156 | 180 | | |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 148 | 136 | 108 | 104 | 124 | 248 | 148 | 200 | | |
| 58. Federal | 116 | 128 | 84 | 72 | 100 | 196 | 140 | 180 | | |
| 59. Provincial | 32 | 8 | 24 | 32 | 24 | 52 | 8 | 20 | | |
| 60. Current transfers to Non-residents- Federal | 224 | 168 | 316 | 268 | 244 | 248 | 164 | 252 | | |
| 61. Interest on the public debt | 2,940 | 2,976 | 3,080 | 3,124 | 3,030 | 3,100 | 3,216 | 3,372 | | |
| 62. Federal(7) | 1,824 | 1,864 | 1,812 | 1,944 | 1,861 | 1,904 | 1,916 | 2,028 | | |
| 63. Provincial | 620 | 620 | 784 | 692 | 679 | 696 | 748 | 852 | | |
| 64. Local | 496 | 492 | 484 | 488 | 490 | 500 | 552 | 492 | | |
| 65. Current transfers to other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 9,892 | 9,724 | 10,836 | | |
| 66. Canada - To provinces | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,304 | 3,892 | 4,176 | | |
| 67. - To local governments | 48 | 100 | 80 | 100 | 82 | 80 | 108 | 84 | | |
| 68. Provinces - To local governments .. | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,096 | 3,364 | 4,024 | | |
| 69. - To hospitals | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,360 | 2,312 | 2,484 | | |
| 70. Local governments - To provinces ... | 44 | 28 | 48 | 60 | 45 | 28 | 24 | 40 | | |
| 71. - To hospitals ... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | | |
| 72. Total current expenditure(8) | 34,164 | 35,244 | 36,132 | 37,012 | 35,638 | 38,784 | 38,912 | 41,580 | | |
| 73. Federal | 14,276 | 14,912 | 14,832 | 15,016 | 14,759 | 16,236 | 16,140 | 16,516 | | |
| 74. Provincial | 12,004 | 12,116 | 12,800 | 13,312 | 12,558 | 13,568 | 13,468 | 15,376 | | |
| 75. Local | 5,912 | 6,180 | 6,412 | 6,532 | 6,259 | 6,760 | 7,016 | 7,324 | | |
| 76. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | 2,180 | | |
| 77. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 108 | 120 | 140 | | |
| 78. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | 44 | | |
| 79. Saving (total revenue less total current expenditure) | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,576 | 3,152 | 3,108 | | |
| 80. Federal | 308 | 20 | 640 | 212 | 295 | - 716 | - 16 | 572 | | |
| 81. Provincial | 496 | 908 | 812 | 136 | 588 | 1,160 | 976 | - 36 | | |
| 82. Local | 1,296 | 1,216 | 400 | 872 | 946 | 692 | 728 | 1,068 | | |
| 83. Hospitals | 408 | 308 | 364 | 336 | 354 | 312 | 216 | 340 | | |
| 84. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 916 | 988 | 892 | | |
| 85. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | 272 | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances ... | 1,148 | 1,176 | 1,204 | 1,232 | 1,190 | 1,260 | 1,292 | 1,324 | | |
| 87. Federal | 220 | 228 | 232 | 240 | 230 | 248 | 256 | 264 | | |
| 88. Provincial | 352 | 360 | 364 | 368 | 361 | 372 | 376 | 380 | | |
| 89. Local | 476 | 484 | 500 | 516 | 494 | 532 | 548 | 564 | | |
| 90. Hospitals | 100 | 104 | 108 | 108 | 105 | 108 | 112 | 116 | | |
| 91. Deduct: Gross capital formation | 3,164 | 3,208 | 3,288 | 3,296 | 3,239 | 3,352 | 3,632 | 3,572 | | |
| 92. Federal | 508 | 532 | 596 | 512 | 537 | 536 | 660 | 596 | | |
| 93. Provincial | 1,068 | 1,056 | 1,068 | 1,056 | 1,062 | 1,108 | 1,256 | 1,200 | | |
| 94. Local | 1,364 | 1,400 | 1,408 | 1,508 | 1,420 | 1,484 | 1,496 | 1,544 | | |
| 95. Hospitals | 224 | 220 | 216 | 220 | 220 | 224 | 220 | 232 | | |
| 96. Equals: Surplus(+) or deficit(-) | 1,584 | 1,612 | 1,256 | 660 | 1,278 | 484 | 812 | 860 | | |
| 97. Federal | 20 | - 284 | 276 | - 60 | - 12 | 1,004 | - 420 | 240 | | |
| 98. Provincial | - 220 | 212 | 108 | - 552 | - 113 | 424 | 96 | - 856 | | |
| 99. Local | 408 | 300 | - 508 | - 120 | 20 | - 260 | - 220 | 88 | | |
| 100. Hospitals | 284 | 192 | 256 | 224 | 239 | 196 | 108 | 224 | | |
| 101. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 916 | 988 | 892 | | |
| 102. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | 272 | | |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 86.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 2. Merchandise | 12,960 | 13,392 | 13,556 | 14,240 | 13,537 | 14,872 | 14,456 | 14,548 | 15,620 | 14,874 |
| 3. Non-merchandise | 3,072 | 3,180 | 3,252 | 3,224 | 3,182 | 3,440 | 3,592 | 3,556 | 3,788 | 3,594 |
| 4. Deduct: Imports of goods and services | -16,608 | -16,400 | -16,972 | -18,060 | -17,010 | -19,144 | -19,120 | -19,396 | -20,080 | -19,435 |
| 5. Merchandise | -11,860 | -11,648 | -12,032 | -13,108 | -12,162 | -13,932 | -13,688 | -13,872 | -14,456 | -13,987 |
| 6. Non-merchandise | -4,748 | -4,752 | -4,940 | -4,952 | -4,848 | -5,212 | -5,432 | -5,524 | -5,624 | -5,448 |
| 7. Add: Net current transfers abroad | 72 | 44 | - | -24 | 23 | 12 | 28 | 28 | -40 | 7 |
| 8. Current transfers abroad (-)(1) | -244 | -260 | -312 | -308 | -281 | -288 | -312 | -324 | -340 | -316 |
| 9. Current transfers from abroad(+)(2) | 316 | 304 | 312 | 284 | 304 | 300 | 340 | 352 | 300 | 323 |
| 10. Equals: Saving(3) | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Add: Net inheritances and migrants' funds | 84 | 140 | 244 | 176 | 161 | 160 | 168 | 148 | 200 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | -420 | 356 | 80 | -444 | -107 | -660 | -876 | -1,116 | -512 | -791 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,764 | 22,048 | 22,500 | | |
| 2. Merchandise | 17,100 | 17,048 | 16,648 | 16,716 | 16,878 | 17,400 | 17,760 | 18,088 | | |
| 3. Non-merchandise | 4,032 | 4,048 | 4,132 | 4,152 | 4,091 | 4,364 | 4,288 | 4,412 | | |
| 4. Deduct: Imports of goods and services | -20,320 | -20,140 | -20,200 | -18,672 | -19,833 | -20,776 | -21,584 | -22,560 | | |
| 5. Merchandise | -14,240 | -14,332 | -14,032 | -12,732 | -13,834 | -14,468 | -15,340 | -15,880 | | |
| 6. Non-merchandise | -6,080 | -5,808 | -6,168 | -5,940 | -5,999 | -6,308 | -6,244 | -6,680 | | |
| 7. Add: Net current transfers abroad | 48 | 28 | -108 | -52 | -21 | -52 | 40 | -80 | | |
| 8. Current transfers to abroad(-)(1) .. | -356 | -312 | -452 | -420 | -385 | -408 | -336 | -444 | | |
| 9. Current transfers from abroad(+)(2) | 404 | 340 | 344 | 368 | 364 | 356 | 376 | 364 | | |
| 10. Equals: Saving(3) | 860 | 984 | 472 | 2,144 | 1,115 | 936 | 504 | -140 | | |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 860 | 984 | 472 | 2,144 | 1,115 | 936 | 504 | -140 | | |
| Add: Net inheritances and migrants' funds | 196 | 152 | 184 | 124 | 164 | 308 | 192 | 144 | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | 1,056 | 1,136 | 656 | 2,268 | 1,279 | 1,244 | 696 | 4 | | |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See footnote(4) Table 7.

TABLE 18. Sources of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 2. Adjustment on grain transaction(1) | -228 | -252 | -252 | -144 | -219 | 128 | 28 | -12 | 60 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,412 | 2,640 | 2,784 | 2,988 | 2,706 | 3,088 | 2,992 | 2,668 | 2,504 | 2,813 |
| 4. Undistributed profits of government business enterprises | 164 | 240 | 252 | 364 | 255 | 244 | 280 | 320 | 300 | 286 |
| 5. Capital assistance | 76 | 36 | 140 | 68 | 80 | 88 | 88 | 104 | 132 | 103 |
| 6. Inventory valuation adjustment ... | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 7. Government | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 8. Non-residents | 504 | -216 | 164 | 620 | 268 | 820 | 1,044 | 1,264 | 712 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 10. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 11. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,924 | 5,060 | 4,776 | | |
| 2. Adjustment on grain transactions(1) | 180 | 180 | 200 | 268 | 207 | 180 | 132 | 220 | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,572 | 2,404 | 2,604 | 2,156 | 2,434 | 2,452 | 2,860 | 3,480 | | |
| 4. Undistributed profits of government business enterprises | 276 | 340 | 376 | 248 | 310 | 308 | 440 | 484 | | |
| 5. Capital assistance | 148 | 132 | 104 | 100 | 121 | 244 | 144 | 196 | | |
| 6. Inventory valuation adjustment | -380 | -188 | -84 | -32 | -171 | - 544 | - 696 | - 632 | | |
| 7. Government | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 2,576 | 3,152 | 3,108 | | |
| 8. Non-residents | -860 | -984 | -472 | -2,144 | -1,115 | - 936 | - 504 | 140 | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,092 | 10,096 | 10,268 | | |
| 10. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | - 32 | - 476 | - 716 | | |
| 11. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,264 | 20,208 | 21,324 | | |

(1) See footnote I, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 2. Residential construction | 3,032 | 3,212 | 3,224 | 3,600 | 3,267 | 3,788 | 3,960 | 3,904 | 3,768 | 3,855 |
| 3. Non-residential construction | 7,124 | 7,144 | 7,136 | 7,172 | 7,144 | 7,368 | 7,316 | 7,484 | 7,748 | 7,479 |
| 4. Machinery and equipment | 5,588 | 5,192 | 5,384 | 5,428 | 5,398 | 5,648 | 5,816 | 5,980 | 6,188 | 5,908 |
| 5. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 6. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 7. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,804 | 20,112 | 20,564 | | |
| 2. Residential construction | 3,640 | 3,304 | 3,432 | 3,856 | 3,558 | 4,020 | 4,244 | 4,672 | | |
| 3. Non-residential construction | 7,936 | 7,984 | 8,220 | 8,500 | 8,160 | 8,408 | 9,040 | 8,996 | | |
| 4. Machinery and equipment | 6,016 | 6,116 | 6,516 | 6,324 | 6,243 | 6,376 | 6,828 | 6,896 | | |
| 5. Value of physical change in inventories | 432 | 692 | 216 | -852 | 122 | 424 | - 380 | 44 | | |
| 6. Residual error of estimate | 816 | 484 | 744 | -236 | 452 | 36 | 476 | 716 | | |
| 7. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,264 | 20,208 | 21,324 | | |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 35,240 | 35,368 | 36,124 | 36,680 | 35,853 | 37,384 | 37,552 | 37,720 | 38,732 | 37,847 |
| 2. Durable goods | 4,988 | 5,156 | 5,348 | 5,456 | 5,237 | 5,548 | 5,444 | 5,544 | 5,720 | 5,564 |
| 3. Semi-durable goods | 3,752 | 3,764 | 3,844 | 3,876 | 3,809 | 4,044 | 4,096 | 3,928 | 4,076 | 4,036 |
| 4. Non-durable goods | 13,936 | 13,832 | 14,108 | 14,412 | 14,072 | 14,672 | 14,680 | 14,816 | 15,416 | 14,896 |
| 5. Services | 12,564 | 12,616 | 12,824 | 12,936 | 12,735 | 13,120 | 13,332 | 13,432 | 13,520 | 13,351 |
| 6. Government current expenditure on goods and services | 8,472 | 8,404 | 8,584 | 8,696 | 8,539 | 8,804 | 8,656 | 8,904 | 8,900 | 8,816 |
| 7. Gross fixed capital formation | 13,268 | 12,968 | 13,088 | 13,384 | 13,177 | 13,592 | 13,716 | 13,796 | 13,968 | 13,768 |
| 8. Government | 2,476 | 2,452 | 2,448 | 2,456 | 2,458 | 2,380 | 2,440 | 2,420 | 2,428 | 2,417 |
| 9. Residential construction | 8 | 8 | 12 | 12 | 10 | 8 | 8 | 12 | 8 | 9 |
| 10. Non-residential construction | 2,112 | 2,084 | 2,092 | 2,104 | 2,098 | 2,076 | 2,120 | 2,100 | 2,136 | 2,108 |
| 11. Machinery and equipment | 356 | 360 | 344 | 340 | 350 | 296 | 312 | 308 | 284 | 300 |
| 12. Business | 10,792 | 10,516 | 10,640 | 10,928 | 10,719 | 11,212 | 11,276 | 11,376 | 11,540 | 11,351 |
| 13. Residential construction | 2,388 | 2,492 | 2,468 | 2,724 | 2,518 | 2,808 | 2,880 | 2,856 | 2,760 | 2,826 |
| 14. Non-residential construction | 3,808 | 3,784 | 3,768 | 3,768 | 3,782 | 3,772 | 3,688 | 3,712 | 3,780 | 3,738 |
| 15. Machinery and equipment | 4,596 | 4,240 | 4,404 | 4,436 | 4,419 | 4,632 | 4,708 | 4,808 | 5,000 | 4,787 |
| 16. Value of physical change in inventories | 356 | 468 | 832 | 788 | 611 | 1,028 | 548 | 1,284 | 780 | 910 |
| 17. Government | 16 | 12 | 32 | 32 | 23 | 8 | 4 | 8 | - 8 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 288 | 436 | 716 | 484 | 481 | 860 | 200 | 312 | 452 | 456 |
| 19. Farm and grain in commercial channels | 52 | 20 | 84 | 272 | 107 | 160 | 344 | 964 | 336 | 451 |
| 20. Exports of goods and services(2) | 13,904 | 14,384 | 14,576 | 15,164 | 14,507 | 15,704 | 15,296 | 15,340 | 16,348 | 15,672 |
| 21. (of which: merchandise) | (11,500) | (11,924) | (12,072) | (12,724) | (12,055) | (13,116) | (12,624) | (12,740) | (13,612) | (13,023) |
| 22. Deduct: Imports of goods and services(2) | -14,644 | -14,420 | -14,912 | -15,748 | -14,931 | -16,656 | -16,444 | -16,440 | -16,892 | -16,608 |
| 23. (of which: merchandise) | (10,852) | (10,628) | (11,020) | (11,900) | (11,100) | (12,540) | (12,220) | (12,156) | (12,576) | (12,373) |
| 24. Residual error of estimate | 260 | 552 | 448 | 752 | 503 | 828 | 932 | 932 | 544 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 56,856 | 57,724 | 58,740 | 59,716 | 58,259 | 60,684 | 60,256 | 61,536 | 62,380 | 61,214 |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 37,984 | 38,280 | 38,776 | 39,400 | 38,610 | 39,896 | 41,084 | 41,576 | | |
| 2. Durable goods | 4,908 | 5,128 | 5,176 | 5,232 | 5,111 | 5,408 | 5,888 | 5,976 | | |
| 3. Semi-durable goods | 4,088 | 4,096 | 3,952 | 4,148 | 4,071 | 4,240 | 4,416 | 4,376 | | |
| 4. Non-durable goods | 15,552 | 15,472 | 15,892 | 16,240 | 15,789 | 16,376 | 16,808 | 16,960 | | |
| 5. Services | 13,436 | 13,584 | 13,756 | 13,780 | 13,639 | 13,872 | 13,972 | 14,264 | | |
| 6. Government current expenditure on goods and services | 9,508 | 9,648 | 9,628 | 9,860 | 9,661 | 10,088 | 10,108 | 10,512 | | |
| 7. Gross fixed capital formation | 13,736 | 13,560 | 14,092 | 14,312 | 13,925 | 14,276 | 15,060 | 15,132 | | |
| 8. Government | 2,444 | 2,480 | 2,516 | 2,560 | 2,500 | 2,548 | 2,704 | 2,676 | | |
| 9. Residential construction | 16 | 16 | 16 | 12 | 15 | 12 | 12 | 28 | | |
| 10. Non-residential construction | 2,156 | 2,188 | 2,208 | 2,260 | 2,203 | 2,232 | 2,360 | 2,328 | | |
| 11. Machinery and equipment | 272 | 276 | 292 | 288 | 282 | 304 | 332 | 320 | | |
| 12. Business | 11,292 | 11,080 | 11,576 | 11,752 | 11,425 | 11,728 | 12,356 | 12,456 | | |
| 13. Residential construction | 2,628 | 2,352 | 2,416 | 2,676 | 2,518 | 2,764 | 2,900 | 3,084 | | |
| 14. Non-residential construction | 3,856 | 3,880 | 3,980 | 4,072 | 3,947 | 3,964 | 4,168 | 4,072 | | |
| 15. Machinery and equipment | 4,808 | 4,848 | 5,180 | 5,004 | 4,960 | 5,000 | 5,288 | 5,300 | | |
| 16. Value of physical change in inventories | 132 | 472 | 92 | - 528 | 42 | 308 | - 372 | - 112 | | |
| 17. Government | - 4 | - 4 | - | - 52 | - 15 | -36 | -24 | -80 | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 372 | 604 | 524 | - 460 | 260 | 64 | - 380 | 108 | | |
| 19. Farm and grain in commercial channels | - 236 | - 128 | - 432 | - 16 | - 203 | 280 | 32 | - 140 | | |
| 20. Exports of goods and services(2) | 17,428 | 17,324 | 17,044 | 17,108 | 17,226 | 18,000 | 18,208 | 18,276 | | |
| 21. (of which: merchandise) | (4,540) | (14,448) | (14,120) | (14,188) | (14,324) | (15,012) | (15,336) | (15,356) | | |
| 22. Deduct: Imports of goods and services(2) | -16,976 | -16,744 | -16,932 | -15,744 | -16,599 | -17,400 | -17,872 | -18,264 | | |
| (of which: merchandise) | (12,384) | (12,420) | (12,316) | (11,348) | (12,117) | (12,760) | (13,340) | (13,504) | | |
| 24. Residual error of estimate | 628 | 368 | 564 | - 180 | 345 | 28 | 344 | 520 | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 62,440 | 62,908 | 63,264 | 64,228 | 63,210 | 65,196 | 66,560 | 67,640 | | |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968 and 1969
Using Seasonally Adjusted Data
1961 = 100.0

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 116.6 | 117.6 | 118.5 | 119.8 | 118.1 | 121.1 | 122.6 | 123.7 | 124.4 | 122.9 |
| 2. Durable goods | 104.9 | 105.0 | 105.2 | 105.6 | 105.2 | 105.7 | 106.5 | 106.3 | 107.1 | 106.4 |
| 3. Semi-durable goods | 118.7 | 119.7 | 120.0 | 121.3 | 119.9 | 122.2 | 123.5 | 124.4 | 124.6 | 123.7 |
| 4. Non-durable goods | 115.4 | 116.5 | 117.2 | 118.3 | 116.8 | 118.5 | 120.2 | 121.1 | 121.7 | 120.4 |
| 5. Services | 122.1 | 123.4 | 125.1 | 126.9 | 124.4 | 130.1 | 131.5 | 133.5 | 134.8 | 132.5 |
| 6. Government current expenditure on goods and services | 137.6 | 139.7 | 143.6 | 148.3 | 142.4 | 147.6 | 154.4 | 158.0 | 160.5 | 155.2 |
| 7. Gross fixed capital formation | 118.7 | 119.9 | 120.3 | 121.0 | 120.0 | 123.6 | 124.6 | 125.9 | 126.7 | 125.2 |
| 8. Government | 120.7 | 122.8 | 122.1 | 121.8 | 121.8 | 126.6 | 123.4 | 126.8 | 128.3 | 126.3 |
| 9. Non-residential construction | 122.7 | 125.1 | 124.3 | 124.0 | 124.0 | 129.1 | 125.1 | 129.0 | 130.3 | 128.4 |
| 10. Machinery and equipment | 109.0 | 108.9 | 108.1 | 108.2 | 108.6 | 109.5 | 111.5 | 111.7 | 112.7 | 111.3 |
| 11. Business | 118.2 | 119.2 | 119.9 | 120.9 | 119.5 | 123.0 | 124.9 | 125.7 | 126.4 | 125.0 |
| 12. Residential construction | 126.6 | 128.4 | 130.0 | 131.6 | 129.2 | 134.6 | 137.1 | 136.1 | 136.1 | 136.0 |
| 13. Non-residential construction | 119.0 | 119.9 | 120.4 | 121.1 | 120.1 | 124.3 | 126.5 | 128.7 | 131.3 | 127.7 |
| 14. Machinery and equipment | 113.1 | 113.2 | 113.8 | 114.1 | 113.6 | 114.9 | 116.1 | 117.2 | 117.4 | 116.4 |
| 15. Exports of goods and services | 115.3 | 115.2 | 115.3 | 115.2 | 115.2 | 116.6 | 118.0 | 118.0 | 118.7 | 117.8 |
| 16. (of which: merchandise) | 112.7 | 112.3 | 112.3 | 111.9 | 112.3 | 113.4 | 114.5 | 114.2 | 114.8 | 114.2 |
| 17. Deduct: Imports of goods and services | 113.4 | 113.7 | 113.8 | 114.7 | 113.9 | 114.9 | 116.3 | 118.0 | 118.9 | 117.0 |
| 18. (of which: merchandise) | 109.3 | 109.6 | 109.2 | 110.2 | 109.6 | 111.1 | 112.0 | 114.1 | 114.9 | 113.0 |
| 19. GROSS NATIONAL EXPENDITURE | 121.2 | 121.7 | 123.1 | 124.2 | 122.5 | 126.0 | 128.5 | 128.9 | 129.9 | 128.3 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1970 and 1971
Using Seasonally Adjusted Data
1961 = 100.0

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 126.4 | 126.9 | 127.2 | 127.1 | 126.9 | 127.7 | 129.2 | 130.3 | | |
| 2. Durable goods | 109.5 | 109.4 | 109.4 | 109.5 | 109.5 | 110.5 | 110.9 | 111.2 | | |
| 3. Semi-durable goods | 125.1 | 125.7 | 126.0 | 126.1 | 125.7 | 125.3 | 126.3 | 127.6 | | |
| 4. Non-durable goods | 123.2 | 123.7 | 123.1 | 121.8 | 122.9 | 122.1 | 124.8 | 125.7 | | |
| 5. Services | 136.7 | 137.5 | 138.9 | 140.3 | 138.4 | 141.8 | 143.2 | 144.6 | | |
| 6. Government current expenditure on goods and services | 158.0 | 162.8 | 165.8 | 167.4 | 163.6 | 170.1 | 174.3 | 173.6 | | |
| 7. Gross fixed capital formation | 128.1 | 128.3 | 128.9 | 130.5 | 129.0 | 131.7 | 133.5 | 135.9 | | |
| 8. Government | 129.8 | 129.2 | 130.2 | 131.1 | 130.1 | 133.4 | 135.4 | 136.6 | | |
| 9. Non-residential construction | 131.9 | 130.9 | 132.1 | 132.9 | 132.0 | 135.5 | 137.8 | 139.0 | | |
| 10. Machinery and equipment | 113.2 | 114.5 | 115.1 | 116.7 | 114.9 | 117.1 | 118.1 | 118.7 | | |
| 11. Business | 127.7 | 128.2 | 128.6 | 130.4 | 128.7 | 131.3 | 133.1 | 135.7 | | |
| 12. Residential construction | 137.7 | 139.5 | 141.1 | 143.5 | 140.5 | 144.7 | 145.8 | 150.2 | | |
| 13. Non-residential construction | 132.1 | 132.0 | 133.3 | 135.0 | 133.1 | 135.8 | 138.9 | 141.5 | | |
| 14. Machinery and equipment | 118.7 | 119.6 | 119.3 | 119.7 | 119.3 | 120.4 | 121.7 | 122.9 | | |
| 15. Exports of goods and services | 121.3 | 121.8 | 121.9 | 122.0 | 121.7 | 120.9 | 121.1 | 123.1 | | |
| 16. (of which: merchandise) | 117.6 | 118.0 | 117.9 | 117.8 | 117.8 | 115.9 | 115.8 | 117.8 | | |
| 17. Deduct: Imports of goods and services | 119.7 | 120.3 | 119.3 | 118.6 | 119.5 | 119.4 | 120.8 | 123.5 | | |
| 18. (of which: merchandise) | 115.0 | 115.4 | 113.9 | 112.2 | 114.2 | 113.4 | 115.0 | 117.6 | | |
| 19. GROSS NATIONAL EXPENDITURE | 132.4 | 133.2 | 134.3 | 134.5 | 133.6 | 135.5 | 137.3 | 138.5 | | |

SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

FOURTH QUARTER AND
PRELIMINARY ANNUAL 1971



STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FOURTH QUARTER AND
PRELIMINARY ANNUAL 1971

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

TECHNICAL NOTE

The Business Finance Division of the bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

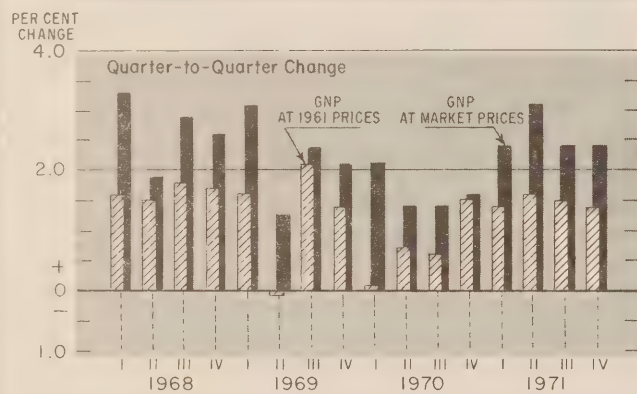
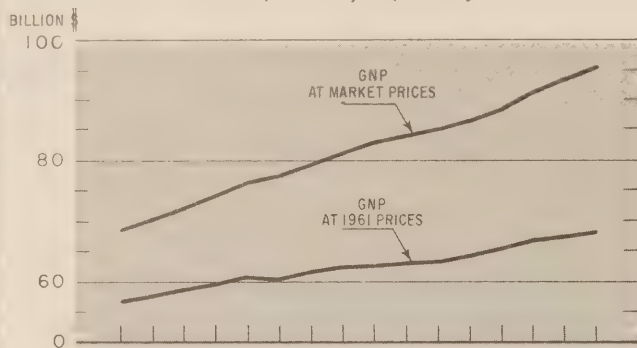
Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series cannot readily be carried out at the present time.

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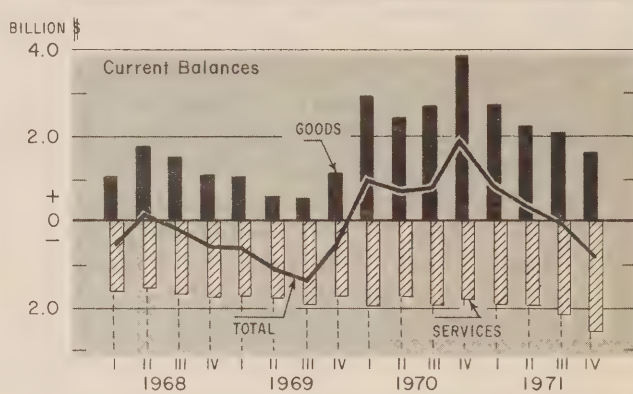
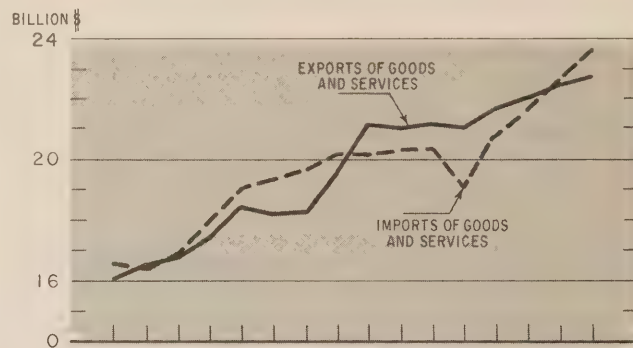
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National Income and Expenditure Accounts, 4th Quarter 1971

During 1971, GNP at current prices rose 9.1 per cent against 7.5 per cent in 1970. In real terms, the rates were 5.4 and 3.3 per cent, respectively.

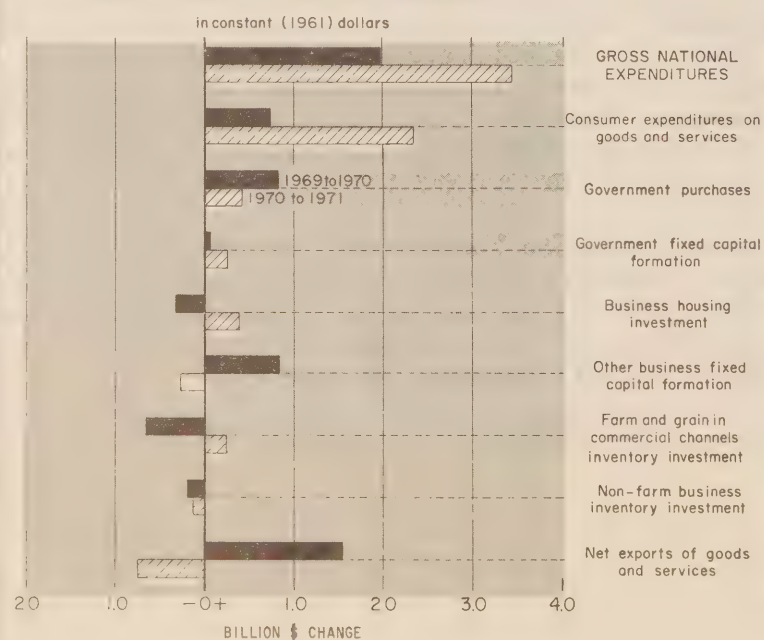


Both merchandise and non-merchandise imports accelerated faster than exports, thus bringing the 1970 surplus to a much lower level in 1971.



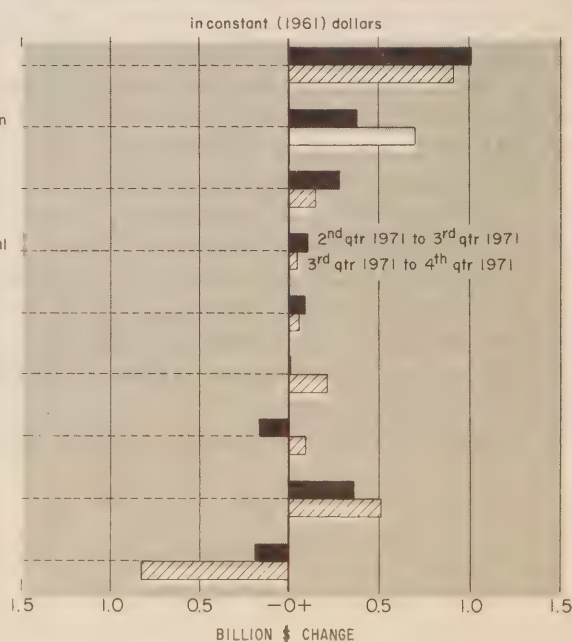
In real terms, consumer expenditures, government purchases and business investment in housing were the components responsible for most of the GNE increase in 1971.

ANNUAL CHANGES IN GNE AND COMPONENTS



GNE increased by 920 million constant 1961 dollars in the fourth quarter of 1971, with most of the gain being in consumer spending, non-farm business inventory investment and business gross fixed capital.

QUARTERLY CHANGES IN GNE AND COMPONENTS



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

ANNUAL REVIEW 1971

The preliminary estimates of income and expenditure for the fourth quarter of 1971 ^{1/}, and revised estimates for earlier quarters of the year confirm previous evidence of a strong resurgence of economic activity. The recovery, which started in the fourth quarter of 1970, appears to have been maintained at a remarkably even tempo throughout 1971, with volume increases in national production of around 1 1/2 per cent in each quarter.

Gross National Product rose by 9.1 per cent in current dollars in 1971, compared with 7.5 per cent in 1970, reaching a level of \$92.1 billion. This advance was accompanied by further deceleration in the implicit price index which rose by 3.4 per cent in 1971 compared with 4.1 per cent in 1970 and 4.7 per cent in 1969. After removing the effect of prices, real growth amounted to 5.4 per cent in 1971 ^{2/} - the largest annual volume gain since 1966 and in sharp contrast to the increase of only 3.3 per cent in 1970. The current strength of the economy would be more clearly revealed by an examination of rates of growth since the beginning of the recovery period. Since the fourth quarter of 1970 alone, GNP rose by 10 1/2 per cent, with a corresponding volume increase of 6 per cent.

Domestic demand was the major source of growth in 1971, in contrast to 1970 when the external sector provided most of the stimulus. Consumer spending, especially on durable goods, accelerated sharply year over year, as did expenditures on housing construction, while current expenditures by governments continued to be one of the fastest growing elements of demand. Business fixed investment in plant and equipment rose less rapidly in 1971, while investment in business non-farm inventories did not contribute to growth in the year. It should be noted, however, that some acceleration in inventory investment appeared to take place at the end of the year.

The income side of the Accounts gives a somewhat stronger picture of economic performance in 1971 than the expenditure side. Several categories of income displayed remarkable growth during 1971, in particular corporation profits rising by about 16 per cent compared with a 6 per cent decline in 1970; accrued net income of farm operators increasing by 26.4 per cent against a decline of 19.2 per cent in 1970; and net income of non-farm unincorporated business rising by 7.7 per cent against 3.2 per cent in the previous year. Labour income which constitutes by far the largest category of income rose by some 10 per cent in 1971 against about 9 per cent in 1970.

Against the background of strong economic expansion in 1971, the rate of unemployment remained above 6 per cent during 1971, a level which had been reached as early as the second quarter of 1970. Although the number of persons employed showed a relatively large increase in 1971, rising by 2.5 per cent compared with 1.3 per cent in 1970, the strong growth in the labour force of 3.1 per cent was not fully absorbed.

Consumer Goods and Services

Consumer spending on goods and services increased by 8.5 per cent in 1971 compared with 5.3 per cent in 1970. This represented a return to the rates of growth ranging between 8 per cent and 10 per cent which had prevailed since the mid-sixties.

In 1971 a very large increase of 15.7 per cent was recorded in purchases of durable goods. Expenditures on semi-durables also accelerated but to a lesser extent - 7.3 per cent over 1970. Purchases of non-durable goods rose by 7.7 per cent in 1971 compared with 8.2 per cent in 1970. A growth of 7.6 per cent in spending on services represented a modest acceleration over 1970 but was a slower rate than that experienced in the years immediately preceding 1970.

Purchases of new motor vehicles rose by about 27 per cent in 1971 and accounted for more than half the growth of spending on consumer durable goods. This high level of purchases in part reflected the effects of the strikes in the fourth quarter of 1970 and to some extent expectations of price increases. Among other categories of durable goods which also showed strong acceleration, in line with the high level of new residential construction, purchases of home appliances rose 17 per cent, and furniture 11 per cent. Recreation equipment also rose sharply, by 14 per cent.

Within semi-durable goods, purchases of women's clothing recorded the largest increase at 9.1 per cent in 1971 against 1.8 per cent in 1970. This increase represents almost half the increase in semi-durable goods. Spending on such goods as home furnishings, textiles and dinnerware, also contributed largely to the overall increase.

^{1/} Revised estimates for 1970 are not yet complete. Revisions to recently published estimates will be effected at the time of the next report.

^{2/} The publication for the third quarter of 1971 suggested the possibility of a somewhat higher growth rate for the year. Newly available information has led to revisions in a number of components.

Among non-durable goods, expenditures on food, alcoholic beverages, tobacco, and utilities rose somewhat more slowly than in 1970, while purchases of household supplies and miscellaneous goods accelerated.

Spending on personal services at a rate of increase of 7.6 per cent in 1971 is modest compared with recent years, due in part to the extension of Medicare to all provinces, which had the effect of transferring most of the spending on health services from the consumer to the government sector.

Government Current Expenditure on Goods and Services

Current expenditures of governments on goods and services grew in 1971 at 12.1 per cent, a rapid but slightly slower rate of growth than in the previous year when they rose by 15.5 per cent. These expenditures contributed strongly to the rate of growth of GNE in 1971. Provincial governments expenditure rose by 18 per cent while municipal spending increased by 14 per cent. The rate of increase of expenditure by the Federal Government rose to 5.9 per cent, slightly higher than 5.1 per cent recorded in 1970. At the federal and municipal levels of government, increases in wages and salaries account for most of the gains, while at the provincial level expenditures under Medicare contributed more to the increase than did the growth of wages and salaries.

Gross Fixed Capital Formation

Investment in capital goods contributed substantially to the growth of GNP in 1971, more so than it had in 1970. The rate of increase was 11.3 per cent compared to 4.2 per cent in 1970, owing to a large extent to the very substantial increase in spending on new housing, which rose by almost 23 per cent, following a decline of 8 per cent in the previous year. Dwelling starts, supported by easier financing conditions, reached a record high at almost 234,000 units. Government outlays on fixed capital formation also rose strongly in 1971, by 16.2 per cent.

The increase in business investment in plant and equipment of \$687 million was largely concentrated in non-residential construction, which rose by \$514 million, or 9.8 per cent. By contrast, spending on machinery and equipment rose by only 2.9 per cent in 1971. By industry, a decline in business fixed investment was observed in the manufacturing industries. This decline was only partially offset by the increased outlays shown by utilities. These two sectors normally constitute the largest portion of the investment programme. The agricultural sector, the mining industries as well as governments showed a rather strong increase while other industries experienced relatively less change.

Investment in Inventories

There was little change in investment in inventories during 1971 as a whole. Accumulation of inventories totalled \$151 million compared to \$122 million in 1970 and a sizable \$1,043 million in 1969. Accumulation occurred in both the farm and the non-farm sectors. In 1970, more than half the accumulation of \$313 million in non-farm business inventories had been offset by decumulation in farm inventories. The swing of \$236 million in the latter to an accumulation of \$58 million in 1971 is mainly due to a substantial increase in grain production.

Investment in non-farm business inventories in 1971 remained relatively low at \$125 million compared to \$313 million in 1970, \$534 million in 1969 and \$473 million in 1968. In 1971, a strong accumulation of inventories at the retail level was accompanied by reductions at the wholesale level and in the manufacturing industries. In the preceding year most industries had shown modest increases. The stock-to-sales ratio in manufacturing industries was reduced noticeably in 1971. This was also the case in wholesale trade, while the stock-to-sales ratio in retail trade has remained essentially unchanged.

Exports and Imports of Goods and Services

The external sector was influenced by a number of important factors. The recovery in economic activity in Canada during 1971, the highly unsettled state surrounding the United States balance of payments problems and measures taken in August to alleviate them, and the lagged effects of the decision to float the Canadian dollar in June 1970 all contributed to changes in this sector.

The positive balance on current transactions in goods and services declined dramatically in 1971 to \$53 million from close to one billion dollars in the previous year, as the surplus on merchandise trade diminished steadily through the year and net payments for services continued to grow.

Merchandise Trade - January to December
(Trade of Canada Basis) ^{1/}

| | Imports | | | | | Exports | | | | |
|---|---------------|---------------|-------------|-------|-------|---------------|---------------|-------------|-------|-------|
| | Change | | Per Cent of | | | Change | | Per Cent of | | |
| | 1969- 1970 | 1970- 1971 | 1969 | 1970 | 1971 | 1969- 1970 | 1970- 1971 | 1969 | 1970 | 1971 |
| Live animals | 11 | 9 | 0.1 | 0.2 | 0.2 | 14 | -1 | 0.4 | 0.4 | 0.4 |
| Meat and fish products | 6 | -11 | 1.2 | 1.2 | 1.0 | 33 | 8 | 2.2 | 2.2 | 2.1 |
| Wheat and cereals | -9 | -14 | 0.5 | 0.5 | 0.3 | 341 | 208 | 4.0 | 5.5 | 6.4 |
| Tobacco and beverages | -1 | 15 | 0.5 | 0.5 | 0.6 | -12 | 1 | 1.7 | 1.5 | 1.4 |
| Raw hides and skins and other crude animal products | -6 | 6 | 0.3 | 0.3 | 0.3 | -8 | -5 | 0.5 | 0.4 | 0.3 |
| Seeds and other crude vegetable products | 12 | -6 | 0.8 | 0.9 | 0.7 | 55 | 79 | 0.9 | 1.1 | 1.5 |
| Metals, ores, concentrates, and scrap | 51 | -1 | 1.4 | 1.7 | 1.6 | 372 | -127 | 7.6 | 8.9 | 7.7 |
| Coal, crude petroleum and other bituminous products | 47 | 129 | 3.7 | 4.1 | 4.5 | 173 | 206 | 4.8 | 5.2 | 6.1 |
| Lumber and wood products .. | -25 | 27 | 1.1 | 0.9 | 1.0 | -53 | 176 | 5.7 | 4.7 | 5.4 |
| Pulp, newsprint and other paper and allied products | 2 | 16 | 0.6 | 0.6 | 0.7 | 69 | -23 | 13.8 | 12.6 | 11.8 |
| Chemicals and allied products | 50 | -1 | 4.7 | 5.1 | 4.6 | 75 | 38 | 3.1 | 3.2 | 3.2 |
| Primary metals and alloys, rolling mill products ... | -21 | 16 | 2.6 | 2.5 | 2.3 | 368 | -263 | 8.3 | 9.5 | 7.6 |
| Motor vehicles and motor vehicle parts | -294 | 858 | 25.1 | 23.3 | 26.3 | 25 | 702 | 24.2 | 21.5 | 24.3 |
| Aircraft and aircraft parts | -17 | -98 | 2.8 | 2.8 | 1.8 | 47 | -69 | 2.9 | 2.8 | 2.3 |
| Telecommunication and re- lated products | -15 | 73 | 2.8 | 2.7 | 2.9 | 31 | -15 | 1.4 | 1.5 | 1.3 |
| Other | 31 | 638 | 51.8 | 52.7 | 51.2 | 454 | 22 | 18.5 | 19.0 | 18.2 |
| Total | -178 | 1,656 | 100.0 | 100.0 | 100.0 | 1,984 | 937 | 100.0 | 100.0 | 100.0 |

^{1/} Statistics Canada Cat. No. 65-002 and 65-005.

The principal factor underlying the change in merchandise transactions was the growing strength in demand for imports as the Canadian economy strengthened - imports of goods overall rose by over 12 per cent to \$15,552 million, with a 10 per cent increase in United States sales to Canada and a remarkable 38 per cent increase from Japan. Motor vehicles and parts imports overshadowed other commodity groups both in absolute dollar levels and in the rate of increase which were respectively \$4,449 million (Trade of Canada basis) and over 25 per cent.

Demand from Canadian exports, although increasing in 1971 by 6 per cent, was stepped down from the high rate of growth experienced in 1970. Total exports of goods of \$17,746 million reflected strong demands from the United States with a gain of 10 per cent, but diminished sales to the United Kingdom, Japan and to the European Common Market. Recovery in demand conditions in these latter countries during the year generally lagged behind the North American economies. Particularly strong increases in motor vehicles and parts sales, wheat, lumber and petroleum and natural gas sales were registered, with motor vehicle and parts sales reaching \$4,305 million (Trade of Canada basis), almost 20 per cent above 1970.

In the area of services, the growing deficit which reached \$2,141 million, was due largely to the higher level of investment income payments abroad, reflecting an unusually high outflow in the final quarter of 1971. Total payments and receipts were both higher than in the previous year, although only modestly so in the case of receipts. Some offsets occurred in service items as a slightly reduced deficit on international travel account was in part offset by lower net earnings on account of freight and shipping transactions.

Incomes

On the income side, the strong increase in corporation profits was characteristic of the early stage of economic recovery. Preliminary estimates show an increase of 15.9 per cent in 1971, a marked improvement over the 6.2 per cent decline in 1970. Most of the growth appears to have taken place in the first three quarters of 1971 when successive increases of more than 10 per cent were posted. On a gross basis, that is, before deduction of depreciation, profits rose by 12 per cent in 1971.

Labour income increased by 9.9 per cent in 1971 as compared with increases of 8.9 per cent in 1970 and 12.2 per cent in 1969. While both the goods-producing and service-producing industries advanced at a faster rate than in 1970 the acceleration was greater in the goods-producing industries.

Wages and salaries in the goods-producing industries increased by 8.5 per cent, as a result of increases in average earnings. Except for 1969, this constituted the largest gain since 1966. The most notable increases took place in manufacturing and construction which were affected by strikes to a larger degree in 1970 than in 1971. Manufacturing wages and salaries rose by 7.5 per cent compared with 5.6 per cent in 1970, while in construction the increase was 13.4 per cent compared with 9.6 per cent in the previous year.

Wages and salaries in the service-producing industries increased by 10.9 per cent as compared with gains of 10.2 and 14.2 per cent recorded in 1970 and 1969, respectively. Employment advanced at about the same rate as in 1970 while average earnings accelerated slightly. All industries registered advances, although a large part of the increase was due to higher wages and salaries in services, up 11.8 per cent with larger gains recorded in the commercial sector than in the non-commercial sector.

All remaining components of income with the exception of interest and miscellaneous investment income recorded stronger rates of growth in 1971. Mainly owing to larger crops, accrued net income of farm operators from farm production was much improved over the previous year, increasing by 26.4 per cent in 1971 after declining sharply by 19.2 per cent in 1970. Net income of non-farm unincorporated business rose by 7.7 per cent in 1971 against 3.2 per cent in 1970, the largest rate of increase since 1963.

Personal income grew by 10.2 per cent in 1971, compared with a 7.7 per cent increase in 1970. Rising wages and salaries and government transfer payments to persons, the latter up by nearly 15 per cent, contributed mainly to this acceleration. Personal disposable income also grew very strongly, by 9.8 per cent, the largest increase since 1966.

Price Movements

The implicit price index for Gross National Expenditure rose 3.4 per cent in 1971, a significant easing from the 4.1 per cent increase experienced in 1970. A slowdown in the price rise for personal expenditure to 2.3 per cent, the lowest since 1965, contributed largely to this movement. The implicit price index for exports also rose at a much slower rate in 1971.

Though price moderation was evident in all major components of personal expenditure on goods and services, prices of durable goods showed the most notable deceleration, rising by 1.3 per cent as against 2.9 per cent in 1970. Within durable goods, most commodities showed lower price increases or actual price declines, with the exception of automobile prices which rose by 3.5 per cent - the largest increase in many years. The slowdown in the implicit price index for non-durable goods was in part due to a much smaller increase in food prices, from 1.5 per cent in 1970 to 0.8 per cent in 1971, and to declines in prices of medical and pharmaceutical products.

The implicit price index for gross fixed capital formation rose at a faster rate than the overall GNE deflator. It showed an acceleration from 3 per cent in 1970 to 4.7 per cent in 1971. The faster rate of price increase was entirely due to price movements in construction, as machinery and equipment prices rose at about the same moderate rate of 2 1/2 per cent as in the previous two years. Sharply rising materials prices, especially of lumber and steel, were responsible for the higher rates of increase shown by the implicit price indexes for business residential and non-residential construction; the wage components rose at about the same rate as in 1970.

Price rises in the external sector were relatively small. A decline of 0.4 per cent in the merchandise component of export prices held the rise of the overall export index to 0.8 per cent for the year, a notably lower rate of increase than experienced in recent years. The drop in the price index for merchandise exports was mostly due to declines in metal prices at the beginning of the year. Much of the deceleration in the implicit price index for imports was attributable to the rising importance of the merchandise component, for which the deflator has a lower absolute level than that for services.

Implicit Price Indexes
Percentage Change from the Previous Year

| | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|--|------|------|------|------|------|------|------|------|------|------|
| Personal expenditure on consumer goods and services | 1.4 | 1.6 | 1.3 | 2.1 | 3.3 | 3.4 | 3.9 | 4.1 | 3.2 | 2.3 |
| Durable goods | -0.6 | 0.4 | -0.9 | -0.1 | 0.6 | 3.3 | 2.4 | 1.1 | 2.9 | 1.3 |
| Semi-durable goods | 1.3 | 2.6 | 2.0 | 1.6 | 3.5 | 4.4 | 3.0 | 3.2 | 1.7 | 1.4 |
| Non-durable goods | 1.3 | 1.5 | 1.2 | 2.1 | 4.0 | 1.6 | 4.1 | 3.0 | 2.1 | 1.9 |
| Services | 2.2 | 1.8 | 2.3 | 3.0 | 3.6 | 4.7 | 4.6 | 6.5 | 4.4 | 3.9 |
| Government current expenditure on goods and services | 2.6 | 3.6 | 3.6 | 5.9 | 6.6 | 6.9 | 7.1 | 9.0 | 5.4 | 7.2 |
| Business gross fixed capital formation | 1.4 | 2.3 | 2.9 | 4.5 | 4.8 | 1.2 | 1.1 | 4.6 | 3.0 | 4.7 |
| Residential construction | - | 2.2 | 4.6 | 5.1 | 6.1 | 6.2 | 2.1 | 5.2 | 3.3 | 5.9 |
| Non-residential construction .. | 0.9 | 2.2 | 1.2 | 5.8 | 6.5 | 0.5 | 1.6 | 6.3 | 4.2 | 5.3 |
| Machinery and equipment | 3.0 | 2.2 | 3.4 | 2.9 | 2.5 | -0.6 | -0.5 | 2.5 | 2.5 | 2.4 |
| Exports | 3.2 | 1.3 | 2.3 | 1.5 | 2.9 | 1.8 | 1.3 | 2.2 | 3.3 | 0.8 |
| Imports | 4.4 | 1.7 | 1.1 | 0.2 | 1.7 | 2.0 | 2.1 | 2.7 | 2.1 | 1.7 |
| Gross national expenditure | 1.4 | 1.9 | 2.4 | 3.5 | 4.6 | 3.4 | 3.5 | 4.7 | 4.1 | 3.4 |

The Government Sector

Total revenues of all levels of government combined (excluding intergovernmental transfers) rose by just over 11 per cent in 1971. The major increases occurred in revenues from personal direct taxes and indirect taxes. Personal income tax revenues rose at both the federal and provincial levels. The gain in revenue from indirect taxes was spread over the three levels of government and was due mainly to higher returns from federal and provincial sales taxes and local government property taxes. Gains were also registered in other revenue sources, the most important being in revenues from direct corporate taxes and investment income.

Increased outlays on goods and services and transfers to persons were the important contributors to the higher level of total government expenditures, an increase of 12 1/2 per cent in the year. The rise in goods and services reflected mainly higher wage and salary payments. By level of government, the gain was concentrated at the provincial (where Medicare payments were also a factor) and local governments. Transfer payments to persons rose by almost 15 per cent. The largest part of the rise was in federal payments, particularly in old age security pensions and unemployment insurance benefits. At the provincial level, rises were notable in direct relief and payments to post-secondary educational institutions and benevolent associations.

With revenues rising somewhat less sharply than expenditures, the government sector surplus, on a national accounts basis and including the Canada and Quebec Pension Plans, declined from \$1,278 million in 1970 to \$939 million in 1971. The federal government deficit widened from \$12 million to \$250 million. The movements at the provincial and local government levels were partly offsetting with the provincial governments deficit narrowing while the local governments moved from a small surplus to a deficit position. The surplus of the Canada and Quebec Pension Plans showed little change.

FOURTH QUARTER 1971

Preliminary estimates for the closing quarter of 1971 show a continuation of the expansion in economic activity evident throughout the year. Gross National Product at market prices rose by 2.4 per cent or by \$2.2 billion, seasonally adjusted at annual rates ^{3/}, to a level of \$95.6 billion. After deducting that part of the increased value of goods and services due to rising prices, the real rate of growth of the economy amounted to 1.4 per cent - about the same brisk pace as in the previous three quarters.

Demand

Most major components of demand appear to have risen at sizable rates in the fourth quarter, with particularly notable increases being shown by consumer outlays on new automobiles and other durable goods, investment in non-farm business inventories, and government current expenditure on goods and services. Expenditure on fixed capital formation was also very strong, reflecting a further gain in spending on new housing and a marked pick-up in business investment in machinery and equipment. As experienced in the previous four quarters of economic recovery, domestic demand rose faster than domestic production. An acceleration in import demand, which again rose by much more than exports, resulted in a sharp deterioration in the balance of transactions in goods and services with non-residents.

The rise in personal expenditure on consumer goods and services of 2.2 per cent (or \$1,192 million) at annual rates represented an acceleration over the third quarter gain of 1.8 per cent. (In terms of volume, the fourth quarter rise of 1.7 per cent was particularly notable.) Expenditure on durable goods has been the most dynamic component of consumer demand during 1971, showing rises of 4.5 per cent in the first quarter and of 8.0 per cent in the second quarter. After slackening in the third quarter, when this category of expenditure rose by 1.1 per cent, it rebounded sharply in the final quarter with a 5.8 per cent increase, adding \$380 million to total expenditure. As in most recent previous quarters, spending on new cars - up 6 per cent made the largest contribution within durable goods. However, accelerated increases were also noted in most other components, particularly in recreation equipment and in goods associated with new housing, such as household furniture and equipment. Consumer outlays on semi-durable goods (goods such as shoes and clothing and personal effects like jewellery and watches) also registered sizable gains, rising by almost 3 per cent, compared with a marginal decline in the previous quarter.

Outlays on the other major categories of consumer expenditure, non-durable goods and services, slowed in the quarter. The percentage rise of 0.7 per cent shown by non-durable goods was the smallest quarterly rate of increase of the year. Previous increases were 1.6 per cent in the third quarter, 4.1 per cent in the second quarter and 1.4 per cent in the first quarter. Spending on alcoholic beverages and on tobacco declined in the quarter by 6 per cent and 4 per cent respectively. Among items showing increases were food outlays, which rose by 2 per cent, and fuel outlays which rose by 4 per cent. The rate of increase of expenditure on services was somewhat lower than in the third quarter (2.4 per cent versus 2.7 per cent) but well above the rates of increase of about 1 1/2 per cent shown in the first two quarters of the year. The most noteworthy increases occurred in expenditures on shelter, up by almost 3 per cent as in the previous quarter, and on public transportation (such as railway, bus and airline travel), up by nearly 8 per cent.

Government current expenditure on goods and services rose at a sharply accelerated pace, 5.0 per cent, as compared with 2.6 per cent in the third quarter. Of the rise of \$888 million, which was the largest recorded in many years, \$520 million was accounted for by expenditure at the federal level of government. In the federal portion, defence expenditure rose by \$196 million (due entirely to increases in military pay and allowances) and non-defence expenditure rose by \$324 million, a little over half of which was in wages and salaries. Government expenditure on fixed capital formation rose by 1.9 per cent, a lesser rate of increase than in previous quarters.

There was continued strength in business fixed capital formation, housing outlays rising by a further 3.1 per cent, on top of large gains in the second and third quarters of 8.0 per cent and 6.4 per cent respectively, and investment in plant and equipment rising by 2.5 per cent compared with 1.5 per cent in the third quarter. In contrast with the third quarter, when spending on non-residential construction and on machinery and equipment rose at the same rate of 1.5 per cent, practically all the increase in fourth quarter spending was concentrated in machinery and equipment, which rose by 4.8 per cent. Much of this increase was due to business spending on commercial vehicles.

^{3/} Unless otherwise stated all quarter amounts in this report are expressed seasonally adjusted at annual rates.

A feature of the quarter was the sizable increase of \$404 million in investment in non-farm business inventories, from an accumulation of \$204 million in the third quarter to a further accumulation of \$608 million in the fourth quarter. Whereas in the third quarter the accumulation was concentrated in retail trade, in the fourth quarter inventory build-up was fairly general. The accumulation of \$212 million in manufacturing inventories was the first sizable build-up in over a year. Within manufacturing, increases were concentrated in the durable goods groups and especially in transportation equipment. Wholesale trade showed moderate accumulations of \$132 million following depletions in the second and third quarters; in retail trade a build-up of over \$600 million in the third quarter was followed in the fourth by a smaller accumulation of \$360 million. Two thirds of the fourth quarter accumulation occurred in non-durable lines, with clothing and food showing the largest increases. Though manufacturers and other businesses increased their inventory holdings, sales generally rose at a faster rate so that the stock-to-sales ratio in manufacturing and in wholesale trade fell further in the period, while in retail trade it remained approximately level.

The buoyancy in domestic demand in 1971 has been reflected in quarterly rises in imports much in excess of the growth in GNP. In the fourth quarter, imports rose by 5.1 per cent or \$1,156 million, while exports rose by 1.5 per cent, or \$340 million, resulting in a very sharp deterioration of \$816 million in the balance of transactions in goods and services from a small deficit of \$64 million in the third quarter (the first deficit since the fourth quarter of 1969) to a deficit of \$880 million. The deterioration in the overall balance was due to a fall of \$424 million in the merchandise surplus, as imports of goods rose by 3.8 per cent whereas exports of goods rose by 1.0 per cent, and to a \$392 million increase in the non-merchandise deficit, the latter largely due to irregularly large dividend payments. The bulk of the increase in merchandise exports in the quarter went to the United States, whereas increases in imports were mostly from overseas countries. Consequently, the fall in the merchandise surplus in the fourth quarter was entirely due to transactions with overseas countries.

Incomes

Moving to the income side, labour income increased by \$1,072 million to a level of \$53,496 million. In percentage terms, the rate of increase was 2.0 per cent - a slightly faster rate than in the third quarter. Wages and salaries rose more rapidly in the service-producing industries, where they were up 2.6 per cent (about the same as the average quarterly gain recorded in 1971). Wages and salaries in the goods-producing industries, slowed from a 1.5 per cent rise in the third quarter to a 1.2 per cent rise in the fourth. Within the goods-producing industries, wages and salaries in construction rose by a strong 3 per cent, after showing little change in the strike-affected previous quarter; in manufacturing, on the other hand, wages and salaries rose by only 0.8 per cent. In the service-producing industries, the most notable increases occurred in trade, up 5.0 per cent, and in public administration, up 4.7 per cent, the increase in the latter being largely attributable to retroactive payments to federal employees.

Very preliminary estimates of corporation profits before taxes indicate a fourth consecutive rise but at a much smaller rate - up 1.7 per cent to a level of \$9,384 million - than in each of the first three quarters when gains of 10 per cent and over were registered. A marked deceleration was also noted in gross profits (corporation profits plus allowances for depreciation of capital). Most other income components rose sharply in the quarter. In particular, accrued net income of farm operators from farm production increased by 9.2 per cent, largely because of substantial subsidy payments under the Temporary Wheat Reserves Act. Net income of non-farm unincorporated business rose by 2.7 per cent, with the most notable gains occurring in the construction and the retail trade industries.

Price Movements

The implicit price index for Gross National Expenditure rose by 1.0 per cent in the fourth quarter, a continuation of the pattern established in the earlier quarters of the year. Increases in most indexes were moderate and generally smaller than in the third quarter. The price control measures adopted in the United States in August 1971 no doubt had an impact on the prices of many imported commodities, especially consumer durable goods and machinery and equipment. The only sizable upward movement was displayed by the implicit price index for government current expenditure on goods and services, which was up by 3.4 per cent, largely due to increased rates of pay at the federal level (including some retroactivity), and to an irregular movement in employer superannuation contributions.

A deceleration occurred in the rate of increase of the price index for personal expenditure on consumer goods and services, from a rise of 0.8 per cent in the third quarter to one of 0.5 per cent in the fourth quarter. While the rise of 0.9 per cent shown by the price index for services was of the same magnitude as in recent quarters, the implicit price index for durable goods declined while those for semi-durable goods and non-durable goods slowed. The 0.5 per cent decline in the durable

goods price index was attributable to continued small declines in the prices of television sets, radios and musical instruments and to a 1.1 per cent fall in car prices. (Unadjusted for seasonality, the prices normally increase in the fourth quarter of the year; in the fourth quarter 1971, they remained virtually unchanged.)

The implicit price index for business gross fixed capital formation rose by only 0.4 per cent, after a rise of 1.9 per cent in the third quarter. The price deceleration was most marked in machinery and equipment - the implicit price index for this component showing practically no change after a 1.0 per cent increase in the third quarter. Construction prices also slowed considerably in the quarter, mainly due to much smaller rises in materials prices than had been experienced in the recent past. The residential construction price index rose by 1.3 per cent compared with 3.1 per cent in the third quarter; the non-residential construction price index rose by 0.8 per cent compared with 1.7 per cent. The slowdown in the implicit price index for business gross fixed capital formation as a whole was also due in large part to the rising weight of business spending on machinery and equipment, for which the absolute level of the index is lower than for construction.

The implicit price index for exports remained flat in the quarter, following a 1.1 per cent rise in the third quarter. Though price increases were noted in lumber, zinc and non-farm machinery and equipment, these were offset by declines in other prices, particularly in prices of wheat, woodpulp, aluminum and copper. The implicit index for imports ^{4/}, which was influenced by the recent price control measures in the United States, fell in the quarter, by 0.8 per cent compared with a 1.8 per cent increase in the third quarter.

The Government Sector

Total expenditures of all levels of government combined (excluding transfers between levels of government), seasonally adjusted at annual rates, rose by about 5 1/2 per cent in the fourth quarter of 1971, the largest increase in recent quarters. Total revenues increased at a slower rate, by about 2.4 per cent, with the result that the surplus of the government sector, on a national accounts basis, fell by \$1,048 million to a rate of \$224 million.

Much of the gain in government expenditures took place at the federal level. The largest increases occurred in outlays on goods and services, transfer payments to persons, due to a sharp rise in unemployment insurance payments, and subsidies, reflecting a large payment made under the Temporary Wheat Reserves Act.

Personal direct taxes and indirect taxes were the most important sources for the increase in total government revenues. Both the federal and provincial levels shared in the gains.

^{4/} It may be noted that since imports are a negative entry in Gross National Expenditure a price decline in this component appears to raise the implicit price index. However, import prices will already have been reflected in the various other categories of gross national expenditure. The implicit price index is accordingly a price measure for domestically produced goods and services.

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

| | Current Dollars | | | | Constant (1961) Dollars | | | | Implicit Price Indexes 1/ | | | | | | |
|--|-----------------|--------|-------|-------|-------------------------|--------|--------|-------|---------------------------|-------|--------|--------|-------|-------|--------|
| | 4Q/70 | 1Q | 2Q | 3Q | 4Q | 4Q/70 | 1Q | 2Q | 3Q | 4Q | 4Q/70 | 1Q | 2Q | 3Q | 4Q |
| Personal expenditure on consumer goods and services | 1.6 | 1.9 | 3.6 | 1.8 | 2.2 | 1.6 | 1.2 | 2.4 | 1.0 | 1.7 | -0.1 | 0.7 | 1.2 | 0.8 | 0.5 |
| Durable goods | 1.1 | 4.5 | 8.0 | 1.1 | 5.8 | 1.1 | 3.6 | 7.6 | 0.6 | 6.3 | — | 0.8 | 0.4 | 0.5 | -0.5 |
| Semi-durable goods | 5.1 | 1.4 | 4.0 | -0.4 | 3.0 | 5.0 | 1.7 | 3.0 | -1.3 | 2.4 | 0.1 | -0.3 | 1.0 | 0.9 | 0.5 |
| Non-durable goods | 1.2 | 1.4 | 4.1 | 1.6 | 0.7 | 2.2 | 0.7 | 2.1 | 0.9 | 0.1 | -1.0 | 0.7 | 2.0 | 0.7 | 0.5 |
| Services | 1.2 | 1.8 | 1.6 | 2.7 | 2.5 | 0.2 | 0.8 | 0.5 | 1.9 | 1.5 | 1.0 | 1.0 | 1.1 | 0.8 | 0.9 |
| Government current expenditure on goods and services | 3.4 | 2.9 | 2.2 | 2.6 | 5.0 | 2.4 | 1.1 | -0.7 | 3.0 | 1.5 | 0.9 | 1.8 | 2.9 | -0.3 | 3.4 |
| Government gross fixed capital formation | 2.4 | 4.5 | 6.2 | 4.8 | 1.9 | 1.7 | 2.3 | 4.3 | 3.7 | 1.7 | 0.7 | 2.1 | 1.8 | 1.2 | 0.2 |
| Business gross fixed capital formation | 2.9 | -0.7 | 5.7 | 2.8 | 2.7 | 1.5 | -1.6 | 4.0 | 0.8 | 2.2 | 1.4 | 1.0 | 1.6 | 1.9 | 0.4 |
| Residential construction | 12.7 | 2.6 | 8.0 | 6.4 | 3.1 | 10.8 | 1.6 | 7.1 | 3.2 | 1.7 | 1.7 | 1.0 | 0.9 | 3.1 | 1.3 |
| Non-residential construction .. | 3.6 | 0.4 | 5.0 | 1.5 | 0.1 | 2.3 | -0.5 | 2.5 | -0.3 | -0.6 | 1.3 | 0.8 | 2.5 | 1.7 | 0.8 |
| Machinery and equipment | -3.1 | -3.7 | 4.8 | 1.5 | 4.8 | -3.4 | -4.3 | 3.6 | 0.4 | 4.7 | 0.3 | 0.7 | 1.2 | 1.0 | 0.1 |
| Value of physical change in inventories | -1,068 | 1,284 | -796 | 304 | 656 | -620 | 924 | -648 | 144 | 724 | — | — | — | — | — |
| Government | -72 | 12 | 20 | -56 | 116 | -52 | 16 | 16 | -72 | 120 | — | — | — | — | — |
| Business | -1,412 | 844 | -696 | 708 | 404 | -984 | 640 | -464 | 376 | 508 | — | — | — | — | — |
| Non-farm | | | | | | | | | | | | | | | |
| Farm and grain in commercial channels | 416 | 428 | -120 | -348 | 136 | 416 | 268 | -200 | -160 | 96 | — | — | — | — | — |
| Exports of goods and services 3/ of which merchandise: | 0.4 | 3.6 | 1.4 | 2.4 | 1.5 | 0.4 | 3.9 | 1.1 | 1.2 | 1.5 | — | -0.2 | 0.3 | 1.1 | — |
| Imports of goods and services 3/ of which merchandise: | -7.6 | (11.3) | 3.9 | 4.2 | 5.1 | -7.0 | 10.4 | 2.9 | 2.3 | 6.0 | (-0.1) | (-1.0) | (0.1) | (1.2) | (-0.3) |
| Residual error of estimate 2/ .. | (-9.3) | (13.6) | (6.0) | (3.6) | (3.8) | (-7.9) | (12.2) | (4.7) | (1.6) | (5.0) | (-1.5) | (1.2) | (1.2) | (2.0) | (-1.1) |
| Gross national expenditure | -980 | 644 | 748 | 256 | -208 | -744 | 488 | 540 | 176 | -164 | — | — | — | — | — |
| (Gross national expenditure excluding value of physical change in inventories) | 1.6 | 2.4 | 3.1 | 2.4 | 2.4 | 1.5 | 1.4 | 1.6 | 1.5 | 1.4 | 0.1 | 1.0 | 1.5 | 0.8 | 1.0 |
| | (2.9) | (0.9) | (4.0) | (2.1) | (1.7) | (2.5) | — | (2.6) | (1.3) | (0.3) | (0.4) | (0.9) | (1.4) | (0.7) | (1.4) |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

2/ Absolute change in billions of dollars.

3/ These percentages relate to data shown in Tables 12, 20 and 21 and not to data shown in the revision note on Page 17.

Revision Note

The Balance of Payments Division revised data for 1969 and 1970. Revised figures will be shown in "Quarterly Estimates of the Canadian Balance of International Payments Fourth Quarter 1971", Statistics Canada 67-001. These revisions have not been incorporated in the National Accounts. They are shown below on a National Accounts Basis.

| | | Unadjusted for seasonality | | Seasonally adjusted annual rates | |
|---|-------|-------------------------------|---------|-------------------------------------|---------|
| | | Published | Revised | Published | Revised |
| millions of dollars | | | | | |
| Exports of goods and services: | | | | | |
| 1969 - 1st quarter | ..... | 4,128 | 4,178 | 18,312 | 18,452 |
| 2nd " | ..... | 4,700 | 4,757 | 18,048 | 18,264 |
| 3rd " | ..... | 4,741 | 4,792 | 18,104 | 18,352 |
| 4th " | ..... | 4,899 | 4,935 | 19,408 | 19,580 |
| Year | ..... | 18,468 | 18,662 | 18,468 | 18,662 |
| 1970 - 1st quarter | ..... | 4,724 | 4,754 | 21,132 | 20,944 |
| 2nd " | ..... | 5,552 | 5,602 | 21,096 | 21,296 |
| 3rd " | ..... | 5,431 | 5,447 | 20,780 | 21,104 |
| 4th " | ..... | 5,262 | 5,306 | 20,868 | 21,092 |
| Year | ..... | 20,969 | 21,109 | 20,969 | 21,109 |
| Imports of goods and services: | | | | | |
| 1969 - 1st quarter | ..... | 4,430 | 4,495 | 19,144 | 19,236 |
| 2nd " | ..... | 5,095 | 5,237 | 19,120 | 19,728 |
| 3rd " | ..... | 4,769 | 4,836 | 19,396 | 19,736 |
| 4th " | ..... | 5,141 | 5,187 | 20,080 | 20,320 |
| Year | ..... | 19,435 | 19,755 | 19,435 | 19,755 |
| 1970 - 1st quarter | ..... | 4,714 | 4,807 | 20,320 | 20,444 |
| 2nd " | ..... | 5,360 | 5,467 | 20,140 | 20,568 |
| 3rd " | ..... | 4,963 | 5,057 | 20,200 | 20,596 |
| 4th " | ..... | 4,796 | 4,870 | 18,672 | 19,196 |
| Year | ..... | 19,833 | 20,201 | 19,833 | 20,201 |
| Surplus or deficit (-) on current account with non-residents: | | | | | |
| 1969 - 1st quarter | ..... | - 302 | - 317 | - 832 | - 784 |
| 2nd " | ..... | - 395 | - 480 | - 1,072 | - 1,464 |
| 3rd " | ..... | - 28 | - 44 | - 1,292 | - 1,384 |
| 4th " | ..... | - 242 | - 252 | - 672 | - 740 |
| Year | ..... | - 967 | - 1,093 | - 967 | - 1,093 |
| 1970 - 1st quarter | ..... | 10 | 53 | 812 | 500 |
| 2nd " | ..... | 192 | 135 | 956 | 728 |
| 3rd " | ..... | 468 | 390 | 580 | 508 |
| 4th " | ..... | 466 | 436 | 2,196 | 1,896 |
| Year | ..... | 1,136 | 908 | 1,136 | 908 |
| Exports of goods and services (Constant (1961) dollars): | | | | | |
| 1969 - 1st quarter | ..... | 3,552 | 3,583 | 15,704 | 15,817 |
| 2nd " | ..... | 3,986 | 4,021 | 15,296 | 15,431 |
| 3rd " | ..... | 3,973 | 4,003 | 15,340 | 15,324 |
| 4th " | ..... | 4,161 | 4,179 | 16,348 | 16,571 |
| Year | ..... | 15,672 | 15,786 | 15,672 | 15,786 |
| 1970 - 1st quarter | ..... | 3,908 | 3,919 | 17,428 | 17,248 |
| 2nd " | ..... | 4,561 | 4,581 | 17,324 | 17,452 |
| 3rd " | ..... | 4,403 | 4,403 | 17,044 | 17,296 |
| 4th " | ..... | 4,354 | 4,411 | 17,108 | 17,260 |
| Year | ..... | 17,226 | 17,314 | 17,226 | 17,314 |
| Imports of goods and services (Constant (1961) dollars): | | | | | |
| 1969 - 1st quarter | ..... | 3,843 | 3,892 | 16,656 | 16,704 |
| 2nd " | ..... | 4,379 | 4,486 | 16,444 | 16,912 |
| 3rd " | ..... | 4,029 | 4,081 | 16,440 | 16,708 |
| 4th " | ..... | 4,357 | 4,394 | 16,892 | 17,088 |
| Year | ..... | 16,608 | 16,853 | 16,608 | 16,853 |
| 1970 - 1st quarter | ..... | 3,926 | 3,993 | 16,976 | 16,983 |
| 2nd " | ..... | 4,455 | 4,477 | 16,744 | 17,001 |
| 3rd " | ..... | 4,140 | 4,207 | 16,932 | 17,166 |
| 4th " | ..... | 4,078 | 4,131 | 15,744 | 16,080 |
| Year | ..... | 16,599 | 16,808 | 16,599 | 16,808 |

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Corporation profits before taxes(1)* | 1,567 | 1,988 | 1,799 | 2,088 | 7,442 | 1,845 | 2,203 | 1,801 | 2,003 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | - 188 | - 186 | - 191 | - 262 | - 827 | - 183 | - 169 | - 170 | - 296 | - 818 |
| 5. Interest, and miscellaneous investment income(3) | 610 | 589 | 654 | 718 | 2,571 | 801 | 739 | 793 | 854 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | - 118 | - 105 | 1,636 | 58 | 1,471 | - 115 | 10 | 1,713 | 87 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 8. Inventory valuation adjustment(6) | - 108 | - 53 | - 29 | - 127 | - 317 | - 156 | - 156 | - 74 | - 163 | - 549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 11,857 | 13,006 | 15,129 | 13,919 | 53,911 | 13,494 | 14,654 | 16,624 | 15,106 | 59,878 |
| 10. Indirect taxes less subsidies | 2,340 | 2,345 | 2,427 | 2,565 | 9,677 | 2,568 | 2,592 | 2,676 | 2,811 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 12. Residual error of estimate | - 246 | - 236 | - 137 | 8 | - 611 | - 431 | - 426 | - 288 | 114 | - 1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (16,072) | (17,351) | (17,907) | (18,587) | (69,917) | (17,906) | (19,056) | (19,599) | (20,304) | (76,865) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,988 | 12,942 | 13,407 | 13,375 | 51,712 |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | 201 | 274 | 907 |
| 3. Corporation profits before taxes(1)* | 1,767 | 2,030 | 1,800 | 1,767 | 7,364 | 1,678 | 2,217 | 2,207 | 2,433 | 8,535 |
| 4. Deduct: Dividends paid to non-residents(2) | - 249 | - 182 | - 202 | - 273 | - 906 | - 199 | - 171 | - 181 | - 412 | - 963 |
| 5. Interest, and miscellaneous investment income(3) | 901 | 842 | 937 | 934 | 3,614 | 978 | 924 | 1,001 | 1,088 | 3,991 |
| 6. Accrued net income of farm operators from farm production(4) | - 49 | 210 | 1,103 | 105 | 1,369 | - 107 | 229 | 1,499 | 109 | 1,730 |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,091 | 1,219 | 1,245 | 1,345 | 4,900 |
| 8. Inventory valuation adjustment(6) | - 118 | - 48 | 21 | - 26 | - 171 | - 145 | - 199 | - 126 | - 152 | - 622 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 14,704 | 15,871 | 17,123 | 16,072 | 63,770 | 15,509 | 17,368 | 19,253 | 18,060 | 70,190 |
| 10. Indirect taxes less subsidies | 2,755 | 2,724 | 2,851 | 2,921 | 11,251 | 2,982 | 3,054 | 3,140 | 3,273 | 12,449 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,538 | 2,633 | 2,661 | 2,699 | 10,531 |
| 12. Residual error of estimate | - 439 | - 223 | - 165 | 376 | - 451 | - 330 | - 415 | - 398 | 99 | - 1,044 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,699 | 22,640 | 24,656 | 24,131 | 92,126 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (19,445) | (20,682) | (21,234) | (21,738) | (83,099) | (20,806) | (22,411) | (23,157) | (24,022) | (90,396) |

(1) Excludes profits of government business enterprises. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 3. Gross fixed capital formation | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 4. Government(2) | 589 | 700 | 917 | 789 | 2,995 | 585 | 706 | 935 | 826 | 3,052 |
| 5. Residential construction | 2 | 3 | 4 | 4 | 13 | 2 | 3 | 4 | 3 | 12 |
| 6. Non-residential construction | 486 | 617 | 811 | 688 | 2,602 | 505 | 628 | 833 | 740 | 2,706 |
| 7. Machinery and equipment | 101 | 80 | 102 | 97 | 380 | 78 | 75 | 98 | 83 | 334 |
| 8. Business(3) | 2,851 | 3,268 | 3,337 | 3,358 | 12,814 | 3,103 | 3,622 | 3,717 | 3,748 | 14,190 |
| 9. Residential construction | 620 | 773 | 900 | 961 | 3,254 | 791 | 945 | 1,075 | 1,032 | 3,843 |
| 10. Non-residential construction | 963 | 1,100 | 1,297 | 1,182 | 4,542 | 1,001 | 1,120 | 1,353 | 1,299 | 4,773 |
| 11. Machinery and equipment | 1,268 | 1,395 | 1,140 | 1,215 | 5,018 | 1,311 | 1,557 | 1,289 | 1,417 | 5,574 |
| 12. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | -117 | -20 | 1,605 | -425 | 1,043 |
| 13. Government | -21 | 14 | 37 | -1 | 29 | -24 | 13 | 31 | -14 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 236 | 39 | 181 | 17 | 473 | 393 | 2 | 95 | 44 | 534 |
| 15. Farm and grain in commercial channels | -432 | -185 | 1,307 | -451 | 239 | -486 | -35 | 1,479 | -455 | 503 |
| 16. Exports of goods and services(5) | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 17. Deduct: Imports of goods and services(5) | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 18. Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 430 | 426 | 289 | -114 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 15,954 | 17,246 | 19,543 | 18,645 | 71,388 | 17,791 | 19,066 | 21,312 | 20,391 | 78,560 |
| 2. Deduct: Residual error of estimate | 246 | 236 | 137 | -8 | 611 | 431 | 426 | 288 | -114 | 1,031 |
| 3. Indirect taxes less subsidies | -2,340 | -2,345 | -2,427 | -2,565 | -9,677 | -2,568 | -2,592 | -2,676 | -2,811 | -10,647 |
| 4. Income received from non-residents | -128 | -140 | -141 | -181 | -590 | -190 | -214 | -195 | -248 | -847 |
| 5. Add: Income paid to non-residents .. | 420 | 459 | 419 | 543 | 1,841 | 452 | 508 | 454 | 622 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 14,152 | 15,456 | 17,531 | 16,434 | 63,573 | 15,916 | 17,194 | 19,183 | 17,840 | 70,133 |

TABLE 2. Gross National Expenditure, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,071 | 13,306 | 13,052 | 14,749 | 53,178 |
| 2. Government current expenditure on goods and services(1) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,422 | 4,129 | 4,355 | 4,807 | 17,713 |
| 3. Gross fixed capital formation | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,091 | 4,945 | 5,465 | 5,485 | 19,986 |
| 4. Government(2) | 613 | 752 | 998 | 889 | 3,252 | 672 | 875 | 1,185 | 1,047 | 3,779 |
| 5. Residential construction | 5 | 6 | 6 | 4 | 21 | 5 | 10 | 6 | 4 | 25 |
| 6. Non-residential construction | 537 | 675 | 896 | 799 | 2,907 | 593 | 786 | 1,061 | 941 | 3,381 |
| 7. Machinery and equipment | 71 | 71 | 96 | 86 | 324 | 74 | 79 | 118 | 102 | 373 |
| 8. Business(3) | 3,247 | 3,651 | 3,856 | 3,955 | 14,709 | 3,419 | 4,070 | 4,280 | 4,438 | 16,207 |
| 9. Residential construction | 750 | 789 | 941 | 1,057 | 3,537 | 850 | 1,007 | 1,201 | 1,290 | 4,348 |
| 10. Non-residential construction | 1,088 | 1,229 | 1,498 | 1,438 | 5,253 | 1,179 | 1,384 | 1,654 | 1,550 | 5,767 |
| 11. Machinery and equipment | 1,409 | 1,633 | 1,417 | 1,460 | 5,919 | 1,390 | 1,679 | 1,425 | 1,598 | 6,092 |
| 12. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | - 245 | - 168 | 1,094 | - 530 | 151 |
| 13. Government | - 29 | 10 | 31 | - 25 | - 13 | - 40 | 4 | 7 | - 3 | - 32 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 280 | 97 | 198 | - 252 | 313 | 230 | - 240 | 33 | 102 | 125 |
| 15. Farm and grain in commercial channels | - 442 | 52 | 706 | - 494 | - 178 | - 435 | 68 | 1,054 | - 629 | 58 |
| 16. Exports of goods and services(5) | 4,724 | 5,552 | 5,431 | 5,252 | 20,969 | 4,922 | 5,750 | 5,808 | 5,717 | 22,197 |
| 17. Deduct: Imports of goods and services(5) | - 4,714 | - 5,360 | - 4,963 | - 4,796 | - 19,833 | - 4,891 | - 5,738 | - 5,517 | - 5,998 | - 22,144 |
| 18. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 329 | 416 | 399 | - 99 | 1,045 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,699 | 22,640 | 24,656 | 24,131 | 92,126 |

(1) Includes defence expenditures. For amounts see line 3, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

(5) See Revision Note after the text.

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 19,396 | 20,892 | 22,337 | 21,843 | 84,468 | 20,699 | 22,640 | 24,656 | 24,131 | 92,126 |
| 2. Deduct: Residual error of estimate ... | 439 | 223 | 165 | - 376 | 451 | 330 | 415 | 398 | - 99 | 1,044 |
| 3. Indirect taxes less subsidies | - 2,755 | - 2,724 | - 2,851 | - 2,921 | - 11,251 | - 2,982 | - 3,054 | - 3,140 | - 3,273 | - 12,449 |
| 4. Income received from non-residents | - 253 | - 261 | - 264 | - 296 | - 1,074 | - 261 | - 233 | - 237 | - 265 | - 996 |
| 5. Add: Income paid to non-residents | 580 | 556 | 526 | 658 | 2,320 | 556 | 565 | 525 | 771 | 2,417 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 17,407 | 18,686 | 19,913 | 18,908 | 74,914 | 18,342 | 20,333 | 22,202 | 21,265 | 82,142 |

TABLE 4. Sources of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 8,926 | 9,519 | 9,977 | 10,071 | 38,493 | 10,088 | 10,695 | 11,215 | 11,205 | 43,203 |
| 2. Military pay and allowances | 213 | 194 | 218 | 235 | 860 | 214 | 224 | 222 | 238 | 898 |
| 3. Net income received by farm operators from farm production(1) | - 20 | 95 | 1,596 | 19 | 1,690 | - 115 | 13 | 1,691 | 55 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 955 | 1,060 | 1,065 | 1,138 | 4,218 | 1,000 | 1,108 | 1,124 | 1,178 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,034 | 1,089 | 1,087 | 1,168 | 4,378 | 1,147 | 1,232 | 1,234 | 1,348 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,331 | 1,307 | 1,319 | 1,395 | 5,352 | 1,518 | 1,492 | 1,492 | 1,562 | 6,064 |
| 7. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 8. Capital assistance | 2 | 1 | 2 | 1 | 6 | 1 | 1 | 2 | - | 4 |
| 9. From corporations(3) | 32 | 32 | 31 | 32 | 127 | 31 | 32 | 32 | 32 | 127 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 22 | 23 | 23 | 23 | 91 |
| 11. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,177 | 11,665 | 12,096 | 12,105 | 47,043 | 11,988 | 12,942 | 13,407 | 13,375 | 51,712 |
| 2. Military pay and allowances | 229 | 220 | 222 | 235 | 906 | 225 | 207 | 201 | 274 | 907 |
| 3. Net income received by farm operators from farm production(1) | - 82 | 163 | 1,045 | 36 | 1,162 | - 152 | 221 | 1,431 | 43 | 1,543 |
| 4. Net income of non-farm unincorporated business including rent | 1,046 | 1,134 | 1,146 | 1,225 | 4,551 | 1,091 | 1,219 | 1,245 | 1,345 | 4,900 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,282 | 1,364 | 1,336 | 1,418 | 5,400 | 1,359 | 1,423 | 1,394 | 1,556 | 5,732 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,748 | 1,634 | 1,695 | 1,730 | 6,807 | 1,994 | 1,862 | 1,924 | 2,037 | 7,817 |
| 7. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,993 | 1,862 | 1,923 | 2,035 | 7,813 |
| 8. Capital assistance | - | 1 | 1 | 1 | 3 | 1 | - | 1 | 2 | 4 |
| 9. From corporations(3) | 32 | 34 | 34 | 34 | 134 | 34 | 34 | 34 | 34 | 136 |
| 10. From non-residents | 24 | 24 | 25 | 24 | 97 | 26 | 27 | 29 | 30 | 112 |
| 11. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,565 | 17,935 | 19,665 | 18,694 | 72,859 |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,716 | 10,380 | 10,344 | 11,920 | 42,360 | 10,710 | 11,501 | 11,339 | 12,981 | 46,531 |
| 2. Durable goods | 1,205 | 1,470 | 1,349 | 1,485 | 5,509 | 1,345 | 1,567 | 1,422 | 1,586 | 5,920 |
| 3. Semi-durable goods | 876 | 1,077 | 1,069 | 1,545 | 4,567 | 975 | 1,215 | 1,139 | 1,663 | 4,992 |
| 4. Non-durable goods | 3,792 | 3,870 | 3,997 | 4,784 | 16,443 | 4,110 | 4,271 | 4,371 | 5,179 | 17,931 |
| 5. Services(1) | 3,843 | 3,963 | 3,929 | 4,106 | 15,841 | 4,280 | 4,448 | 4,407 | 4,553 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,442 | 1,415 | 1,452 | 1,613 | 5,922 | 1,643 | 1,914 | 1,885 | 2,027 | 7,469 |
| 7. Succession duties and estate taxes | 59 | 56 | 62 | 58 | 235 | 59 | 58 | 60 | 60 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 504 | 531 | 537 | 518 | 2,090 | 573 | 627 | 618 | 523 | 2,341 |
| 9. Other | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 10. To corporations(2) | 95 | 97 | 101 | 105 | 398 | 110 | 114 | 117 | 119 | 460 |
| 11. To non-residents | 28 | 28 | 27 | 28 | 111 | 35 | 32 | 33 | 32 | 132 |
| 12. Personal saving | 492 | 690 | 2,679 | - 303 | 3,558 | 540 | 408 | 2,824 | - 338 | 3,434 |
| 13. Personal saving excluding change in farm inventories | 924 | 797 | 1,339 | 265 | 3,325 | 1,030 | 438 | 1,525 | 126 | 3,119 |
| 14. Value of physical change in farm inventories | - 432 | - 107 | 1,340 | - 568 | 233 | - 490 | - 30 | 1,299 | - 464 | 315 |
| 15. PERSONAL INCOME | 12,494 | 13,320 | 15,317 | 14,082 | 55,213 | 13,905 | 14,819 | 17,033 | 15,641 | 61,398 |
| 16. (Personal disposable income) (15-6-7-8-9) | (10,331) | (11,195) | (13,151) | (11,750) | (46,427) | (11,395) | (12,055) | (14,313) | (12,794) | (50,557) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 11,367 | 12,155 | 12,005 | 13,468 | 48,995 | 12,071 | 13,306 | 13,052 | 14,749 | 53,178 |
| 2. Durable goods | 1,224 | 1,512 | 1,385 | 1,473 | 5,594 | 1,303 | 1,748 | 1,595 | 1,829 | 6,475 |
| 3. Semi-durable goods | 1,006 | 1,237 | 1,155 | 1,721 | 5,119 | 1,026 | 1,306 | 1,317 | 1,845 | 5,494 |
| 4. Non-durable goods | 4,540 | 4,651 | 4,758 | 5,461 | 19,410 | 4,815 | 5,166 | 5,075 | 5,840 | 20,896 |
| 5. Services(1) | 4,597 | 4,755 | 4,707 | 4,813 | 18,872 | 4,927 | 5,086 | 5,065 | 5,235 | 20,313 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,018 | 2,274 | 2,166 | 2,321 | 8,779 | 2,315 | 2,489 | 2,570 | 2,714 | 10,088 |
| 7. Succession duties and estate taxes | 60 | 64 | 74 | 59 | 257 | 70 | 69 | 62 | 72 | 273 |
| 8. Employer and employee contributions to social insurance and government pension funds | 592 | 644 | 625 | 559 | 2,420 | 665 | 699 | 617 | 560 | 2,541 |
| 9. Other | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | 248 | 267 | 1,100 |
| 10. To corporations(2) | 119 | 119 | 122 | 124 | 484 | 125 | 129 | 134 | 138 | 526 |
| 11. To non-residents | 35 | 37 | 33 | 36 | 141 | 42 | 44 | 46 | 45 | 177 |
| 12. Personal saving | 958 | 700 | 2,336 | - 19 | 3,975 | 949 | 942 | 2,936 | 149 | 4,976 |
| 13. Personal saving excluding change in farm inventories | 1,381 | 569 | 1,610 | 392 | 3,952 | 1,357 | 782 | 1,888 | 744 | 4,771 |
| 14. Value of physical change in farm inventories | - 423 | 131 | 726 | - 411 | 23 | - 408 | 160 | 1,048 | - 595 | 205 |
| 15. PERSONAL INCOME | 15,456 | 16,238 | 17,599 | 16,807 | 66,100 | 16,565 | 17,935 | 19,665 | 18,694 | 72,859 |
| 16. (Personal disposable income) (15-6-7-8-9) | (12,479) | (13,011) | (14,496) | (13,609) | (53,595) | (13,187) | (14,421) | (16,168) | (15,081) | (58,857) |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,005 | 2,002 | 2,051 | 2,189 | 8,247 | 2,275 | 2,599 | 2,563 | 2,610 | 10,047 |
| 2. Federal(1) | 1,230 | 1,242 | 1,240 | 1,395 | 5,107 | 1,446 | 1,684 | 1,636 | 1,735 | 6,501 |
| 3. Provincial | 547 | 495 | 563 | 610 | 2,215 | 580 | 614 | 650 | 695 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 168 | 193 | 191 | 134 | 686 | 180 | 219 | 208 | 131 | 738 |
| 6. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 615 | 729 | 664 | 801 | 2,809 | 754 | 841 | 686 | 789 | 3,070 |
| 8. Federal(2) | 461 | 546 | 498 | 600 | 2,105 | 564 | 628 | 512 | 590 | 2,294 |
| 9. (Federal tax collections)(2) | (411) | (486) | (563) | (431) | (1,891) | (633) | (941) | (636) | (559) | (2,769) |
| 10. Provincial(3) | 154 | 183 | 166 | 201 | 704 | 190 | 213 | 174 | 199 | 776 |
| 11. (Provincial tax collections) | (180) | (166) | (187) | (150) | (683) | (242) | (240) | (237) | (183) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 49 | 60 | 40 | 60 | 209 | 46 | 73 | 48 | 65 | 232 |
| 13. Indirect taxes | 2,467 | 2,475 | 2,628 | 2,750 | 10,320 | 2,711 | 2,737 | 2,881 | 2,993 | 11,322 |
| 14. Federal | 855 | 905 | 948 | 1,053 | 3,761 | 929 | 983 | 1,011 | 1,101 | 4,024 |
| 15. Provincial | 838 | 795 | 902 | 916 | 3,451 | 928 | 898 | 1,012 | 1,033 | 3,871 |
| 16. Local | 774 | 775 | 778 | 781 | 3,108 | 854 | 856 | 858 | 859 | 3,427 |
| 17. Other current transfers from persons | 158 | 123 | 115 | 143 | 539 | 235 | 165 | 157 | 237 | 794 |
| 18. Federal | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 19. Provincial | 142 | 105 | 97 | 125 | 469 | 217 | 146 | 138 | 217 | 718 |
| 20. Local | 15 | 16 | 16 | 16 | 63 | 17 | 17 | 17 | 18 | 69 |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | 1 | 3 |
| 22. Investment income | 349 | 384 | 391 | 453 | 1,577 | 477 | 506 | 471 | 591 | 2,045 |
| 23. Federal | 156 | 206 | 202 | 216 | 780 | 229 | 254 | 238 | 315 | 1,036 |
| 24. Provincial | 163 | 135 | 153 | 185 | 636 | 206 | 192 | 184 | 206 | 788 |
| 25. Local | 15 | 22 | 17 | 23 | 77 | 19 | 24 | 20 | 25 | 88 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 2 | 5 |
| 27. Canada Pension Plan | 14 | 20 | 18 | 28 | 80 | 22 | 35 | 28 | 43 | 128 |
| 28. Current transfers from other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 29. Provinces - From Canada | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 30. - From local governments | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 31. Local governments - From Canada | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 32. - From provinces | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 33. Hospitals - From provinces | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 34. - From local governments | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 35. Total revenue | 7,143 | 7,587 | 7,499 | 8,109 | 30,338 | 8,202 | 9,100 | 8,450 | 9,120 | 34,872 |
| 36. Federal | 2,752 | 2,960 | 2,929 | 3,325 | 11,966 | 3,215 | 3,623 | 3,446 | 3,807 | 14,091 |
| 37. Provincial | 2,430 | 2,336 | 2,444 | 2,670 | 9,880 | 2,804 | 2,752 | 2,781 | 3,029 | 11,366 |
| 38. Local | 1,282 | 1,576 | 1,425 | 1,461 | 5,744 | 1,413 | 1,897 | 1,427 | 1,551 | 6,288 |
| 39. Hospitals | 437 | 430 | 435 | 441 | 1,743 | 499 | 492 | 491 | 510 | 1,992 |
| 40. Canada Pension Plan | 182 | 213 | 209 | 162 | 766 | 202 | 254 | 236 | 174 | 866 |
| 41. Quebec Pension Plan | 60 | 72 | 57 | 50 | 239 | 69 | 82 | 69 | 49 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,023 | 2,833 | 3,023 | 3,279 | 12,158 | 3,382 | 3,226 | 3,455 | 3,617 | 13,680 |
| 43. Federal | 1,002 | 845 | 930 | 1,015 | 3,792 | 1,166 | 957 | 1,078 | 1,092 | 4,293 |
| 44. (Defence) | (481) | (419) | (433) | (479) | (1,812) | (493) | (396) | (454) | (463) | (1,806) |
| 45. Provincial | 668 | 555 | 633 | 704 | 2,560 | 687 | 611 | 656 | 782 | 2,736 |
| 46. Local | 966 | 1,041 | 1,063 | 1,157 | 4,227 | 1,111 | 1,225 | 1,274 | 1,281 | 4,891 |
| 47. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 48. Transfer payments to persons | 1,329 | 1,306 | 1,317 | 1,394 | 5,346 | 1,517 | 1,491 | 1,490 | 1,562 | 6,060 |
| 49. Federal | 856 | 878 | 757 | 786 | 3,277 | 966 | 940 | 847 | 849 | 3,602 |
| 50. Provincial | 449 | 401 | 526 | 577 | 1,953 | 518 | 513 | 601 | 670 | 2,302 |
| 51. Local | 23 | 24 | 30 | 24 | 101 | 25 | 26 | 27 | 27 | 105 |
| 52. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 53. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 54. Subsidies | 127 | 130 | 201 | 185 | 643 | 143 | 145 | 205 | 182 | 675 |
| 55. Federal | 104 | 114 | 141 | 159 | 518 | 120 | 134 | 151 | 155 | 560 |
| 56. Provincial | 23 | 16 | 60 | 26 | 125 | 23 | 11 | 54 | 27 | 115 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital assistance | 21 | 13 | 32 | 20 | 86 | 20 | 28 | 23 | 36 | 107 |
| 58. Federal | 20 | 10 | 27 | 15 | 72 | 16 | 26 | 17 | 29 | 88 |
| 59. Provincial | 1 | 3 | 5 | 5 | 14 | 4 | 2 | 6 | 7 | 19 |
| 60. Current transfers to Non-residents- Federal | 24 | 48 | 59 | 39 | 170 | 26 | 59 | 55 | 44 | 184 |
| 61. Interest on the public debt | 505 | 609 | 559 | 595 | 2,268 | 577 | 700 | 624 | 720 | 2,621 |
| 62. Federal(6) | 308 | 370 | 378 | 353 | 1,409 | 341 | 416 | 404 | 428 | 1,589 |
| 63. Provincial | 117 | 111 | 93 | 126 | 447 | 155 | 145 | 127 | 160 | 587 |
| 64. Local | 80 | 128 | 88 | 116 | 412 | 81 | 139 | 93 | 132 | 445 |
| 65. Current transfers to other levels of government | 1,500 | 1,814 | 1,610 | 1,713 | 6,637 | 1,704 | 2,179 | 1,644 | 1,835 | 7,362 |
| 66. Canada - To provinces | 576 | 613 | 552 | 619 | 2,360 | 671 | 678 | 615 | 666 | 2,630 |
| 67. - To local governments | 15 | 40 | 19 | 18 | 92 | 25 | 26 | 29 | 18 | 98 |
| 68. Provinces - To local governments ... | 463 | 723 | 595 | 623 | 2,404 | 498 | 974 | 503 | 631 | 2,606 |
| 69. - To hospitals | 431 | 423 | 428 | 433 | 1,715 | 493 | 484 | 483 | 501 | 1,961 |
| 70. Local governments - To provinces ... | 10 | 10 | 11 | 14 | 45 | 12 | 11 | 8 | 13 | 44 |
| 71. - To hospitals ... | 5 | 5 | 5 | 6 | 21 | 5 | 6 | 6 | 6 | 23 |
| 72. Total current expenditure(7) | 6,529 | 6,753 | 6,801 | 7,225 | 27,308 | 7,369 | 7,828 | 7,496 | 7,996 | 30,689 |
| 73. Federal | 2,905 | 2,918 | 2,863 | 3,004 | 11,690 | 3,331 | 3,236 | 3,196 | 3,281 | 13,044 |
| 74. Provincial | 2,152 | 2,232 | 2,340 | 2,494 | 9,218 | 2,378 | 2,740 | 2,430 | 2,778 | 10,326 |
| 75. Local | 1,084 | 1,208 | 1,197 | 1,317 | 4,806 | 1,234 | 1,407 | 1,408 | 1,459 | 5,508 |
| 76. Hospitals | 387 | 392 | 397 | 403 | 1,579 | 418 | 433 | 447 | 462 | 1,760 |
| 77. Canada Pension Plan | 1 | 2 | 3 | 5 | 11 | 6 | 9 | 11 | 12 | 38 |
| 78. Quebec Pension Plan | - | 1 | 1 | 2 | 4 | 2 | 3 | 4 | 4 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 80. Federal | - 153 | 42 | 66 | 321 | 276 | -116 | 387 | 250 | 526 | 1,047 |
| 81. Provincial | 278 | 104 | 104 | 176 | 662 | 426 | 12 | 351 | 251 | 1,040 |
| 82. Local | 198 | 368 | 228 | 144 | 938 | 179 | 490 | 19 | 92 | 780 |
| 83. Hospitals | 50 | 38 | 38 | 38 | 164 | 81 | 59 | 44 | 48 | 232 |
| 84. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 85. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 239 | 244 | 250 | 255 | 988 | 261 | 268 | 274 | 280 | 1,083 |
| 87. Federal | 46 | 47 | 48 | 50 | 191 | 50 | 52 | 53 | 54 | 209 |
| 88. Provincial | 78 | 79 | 80 | 82 | 319 | 83 | 85 | 86 | 86 | 340 |
| 89. Local | 95 | 97 | 100 | 101 | 393 | 106 | 108 | 111 | 115 | 440 |
| 90. Hospitals | 20 | 21 | 22 | 22 | 85 | 22 | 23 | 24 | 25 | 94 |
| 91. Deduct: Gross capital formation | 568 | 714 | 954 | 788 | 3,024 | 561 | 719 | 966 | 812 | 3,058 |
| 92. Federal | 102 | 104 | 163 | 131 | 500 | 85 | 101 | 168 | 129 | 483 |
| 93. Provincial | 216 | 188 | 277 | 277 | 958 | 234 | 193 | 290 | 308 | 1,025 |
| 94. Local | 202 | 369 | 455 | 323 | 1,349 | 192 | 372 | 455 | 318 | 1,337 |
| 95. Hospitals | 48 | 53 | 59 | 57 | 217 | 50 | 53 | 53 | 57 | 213 |
| 96. Equals: Surplus (+) or Deficit (-) .. | 285 | 364 | - 6 | 351 | 994 | 533 | 821 | 262 | 592 | 2,208 |
| 97. Federal | - 209 | - 15 | - 49 | 240 | - 33 | -151 | 338 | 135 | 451 | 773 |
| 98. Provincial | 140 | - 5 | - 93 | - 19 | 23 | 275 | -96 | 147 | 29 | 355 |
| 99. Local | 91 | 96 | - 127 | - 78 | - 18 | 93 | 226 | -325 | -111 | -117 |
| 100. Hospitals | 22 | 6 | 1 | 3 | 32 | 53 | 29 | 15 | 16 | 113 |
| 101. Canada Pension Plan | 181 | 211 | 206 | 157 | 755 | 196 | 245 | 225 | 162 | 828 |
| 102. Quebec Pension Plan | 60 | 71 | 56 | 48 | 235 | 67 | 79 | 65 | 45 | 256 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,670 | 2,982 | 2,865 | 2,939 | 11,456 | 3,050 | 3,257 | 3,249 | 3,346 | 12,902 |
| 2. Federal(1) | 1,735 | 1,899 | 1,843 | 1,921 | 7,398 | 1,916 | 2,066 | 2,071 | 2,204 | 8,257 |
| 3. Provincial | 682 | 766 | 739 | 816 | 3,003 | 845 | 807 | 899 | 985 | 3,536 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 188 | 232 | 200 | 153 | 773 | 228 | 293 | 196 | 100 | 817 |
| 6. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | 83 | 57 | 292 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 705 | 786 | 677 | 686 | 2,854 | 669 | 860 | 809 | 805 | 3,143 |
| 8. Federal(2) | 527 | 594 | 509 | 512 | 2,142 | 500 | 643 | 594 | 589 | 2,326 |
| 9. (Federal tax collections)(2) | (689) | (839) | (529) | (490) | (2,547) | (479) | (823) | (516) | (488) | (2,306) |
| 10. Provincial(3) | 178 | 192 | 168 | 174 | 712 | 169 | 217 | 215 | 216 | 817 |
| 11. (Provincial tax collections) | (247) | (225) | (229) | (159) | (860) | (228) | (233) | (238) | (177) | (876) |
| 12. Direct taxes-Non-residents-Federal(4) | 66 | 70 | 45 | 86 | 267 | 59 | 81 | 47 | 85 | 272 |
| 13. Indirect taxes | 2,903 | 2,911 | 3,068 | 3,093 | 11,975 | 3,122 | 3,176 | 3,335 | 3,496 | 13,129 |
| 14. Federal | 929 | 987 | 1,040 | 1,077 | 4,033 | 983 | 1,082 | 1,144 | 1,273 | 4,482 |
| 15. Provincial | 1,029 | 977 | 1,079 | 1,065 | 4,150 | 1,116 | 1,070 | 1,166 | 1,197 | 4,549 |
| 16. Local | 945 | 947 | 949 | 951 | 3,792 | 1,023 | 1,024 | 1,025 | 1,026 | 4,098 |
| 17. Other current transfers from persons | 307 | 245 | 238 | 259 | 1,049 | 328 | 257 | 248 | 267 | 1,100 |
| 18. Federal | 1 | 1 | 1 | - | 3 | 1 | - | 1 | 1 | 3 |
| 19. Provincial | 289 | 225 | 217 | 239 | 970 | 307 | 236 | 226 | 246 | 1,015 |
| 20. Local | 17 | 18 | 19 | 19 | 73 | 20 | 20 | 20 | 19 | 79 |
| 21. Hospitals | - | 1 | 1 | 1 | 3 | - | 1 | 1 | 1 | 3 |
| 22. Investment income | 565 | 588 | 607 | 694 | 2,454 | 636 | 671 | 688 | 804 | 2,799 |
| 23. Federal | 245 | 304 | 305 | 357 | 1,211 | 303 | 344 | 351 | 420 | 1,418 |
| 24. Provincial | 259 | 208 | 235 | 249 | 951 | 258 | 228 | 254 | 264 | 1,004 |
| 25. Local | 22 | 25 | 22 | 25 | 94 | 23 | 27 | 24 | 28 | 102 |
| 26. Hospitals | 1 | 1 | 1 | 2 | 5 | 1 | 1 | 1 | 2 | 5 |
| 27. Canada Pension Plan | 38 | 50 | 44 | 61 | 193 | 51 | 71 | 58 | 90 | 270 |
| 28. Current transfers from other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,742 | 2,608 | 2,723 | 10,500 |
| 29. Provinces - From Canada | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 998 | 1,032 | 1,090 | 4,239 |
| 30. - From local governments | 12 | 6 | 11 | 16 | 45 | 7 | 5 | 9 | 12 | 33 |
| 31. Local governments - From Canada | 15 | 28 | 21 | 18 | 82 | 18 | 41 | 22 | 28 | 109 |
| 32. - From provinces | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | 923 | 939 | 3,600 |
| 33. Hospitals - From provinces | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | 615 | 647 | 2,493 |
| 34. - From local governments | 6 | 6 | 6 | 6 | 24 | 6 | 6 | 7 | 7 | 26 |
| 35. Total revenue | 9,238 | 9,983 | 9,665 | 10,079 | 38,965 | 10,291 | 11,044 | 10,984 | 11,526 | 43,845 |
| 36. Federal | 3,503 | 3,855 | 3,743 | 3,953 | 15,054 | 3,762 | 4,216 | 4,208 | 4,572 | 16,758 |
| 37. Provincial | 3,209 | 3,177 | 3,324 | 3,436 | 13,146 | 3,821 | 3,561 | 3,801 | 4,010 | 15,193 |
| 38. Local | 1,631 | 2,024 | 1,701 | 1,849 | 7,205 | 1,714 | 2,220 | 2,014 | 2,040 | 7,988 |
| 39. Hospitals | 604 | 560 | 570 | 578 | 2,312 | 654 | 592 | 624 | 657 | 2,527 |
| 40. Canada Pension Plan | 226 | 282 | 244 | 214 | 966 | 279 | 364 | 254 | 190 | 1,087 |
| 41. Quebec Pension Plan | 65 | 85 | 83 | 49 | 282 | 61 | 91 | 83 | 57 | 292 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 42. Current expenditure on goods and services(5) | 3,912 | 3,759 | 3,910 | 4,221 | 15,802 | 4,422 | 4,129 | 4,355 | 4,807 | 17,713 |
| 43. Federal | 1,271 | 1,123 | 1,017 | 1,100 | 4,511 | 1,297 | 1,127 | 1,094 | 1,260 | 4,778 |
| 44. (Defence) | (530) | (430) | (449) | (459) | (1,868) | (514) | (427) | (462) | (523) | (1,926) |
| 45. Provincial | 924 | 779 | 970 | 1,074 | 3,747 | 1,186 | 908 | 1,090 | 1,240 | 4,424 |
| 46. Local | 1,244 | 1,373 | 1,428 | 1,541 | 5,586 | 1,420 | 1,562 | 1,626 | 1,749 | 6,357 |
| 47. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | 545 | 558 | 2,154 |
| 48. Transfer payments to persons | 1,748 | 1,633 | 1,694 | 1,729 | 6,804 | 1,993 | 1,862 | 1,923 | 2,035 | 7,813 |
| 49. Federal | 1,066 | 1,053 | 956 | 978 | 4,053 | 1,206 | 1,232 | 1,097 | 1,157 | 4,692 |
| 50. Provincial | 637 | 526 | 682 | 688 | 2,533 | 717 | 547 | 740 | 778 | 2,782 |
| 51. Local | 25 | 29 | 29 | 31 | 114 | 35 | 43 | 40 | 50 | 168 |
| 52. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 26 | 30 | 35 | 38 | 129 |
| 53. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | 11 | 12 | 42 |
| 54. Subsidies | 148 | 187 | 217 | 172 | 724 | 140 | 122 | 195 | 223 | 680 |
| 55. Federal | 131 | 168 | 151 | 143 | 593 | 106 | 100 | 122 | 188 | 516 |
| 56. Provincial | 17 | 19 | 66 | 29 | 131 | 34 | 22 | 73 | 35 | 164 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 33 | 41 | 22 | 28 | 124 | 59 | 41 | 44 | 52 | 196 |
| 58. Federal | 25 | 39 | 16 | 20 | 100 | 46 | 39 | 39 | 46 | 170 |
| 59. Provincial | 8 | 2 | 6 | 8 | 24 | 13 | 2 | 5 | 6 | 26 |
| 60. Current transfers to Non-residents - Federal | 42 | 53 | 89 | 60 | 244 | 50 | 44 | 77 | 77 | 248 |
| 61. Interest on the public debt | 688 | 808 | 720 | 814 | 3,030 | 739 | 885 | 792 | 901 | 3,317 |
| 62. Federal(6) | 427 | 487 | 463 | 484 | 1,861 | 444 | 510 | 508 | 530 | 1,992 |
| 63. Provincial | 172 | 157 | 161 | 189 | 679 | 202 | 195 | 184 | 215 | 796 |
| 64. Local | 89 | 164 | 96 | 141 | 490 | 93 | 180 | 100 | 156 | 529 |
| 65. Current transfers to other levels of government | 2,022 | 2,401 | 2,165 | 2,322 | 8,910 | 2,427 | 2,742 | 2,608 | 2,723 | 10,500 |
| 66. Canada - To provinces | 760 | 803 | 875 | 877 | 3,315 | 1,119 | 998 | 1,032 | 1,090 | 4,239 |
| 67. - To local governments | 15 | 28 | 21 | 18 | 82 | 18 | 41 | 22 | 28 | 109 |
| 68. Provinces - To local governments .. | 632 | 1,006 | 690 | 836 | 3,164 | 630 | 1,108 | 923 | 939 | 3,600 |
| 69. - To hospitals | 597 | 552 | 562 | 569 | 2,280 | 647 | 584 | 615 | 647 | 2,493 |
| 70. Local governments - To provinces ... | 12 | 6 | 11 | 16 | 45 | 7 | 5 | 9 | 12 | 33 |
| 71. - To hospitals ... | 6 | 6 | 6 | 6 | 24 | 6 | 6 | 7 | 7 | 26 |
| 72. Total current expenditure(7) | 8,593 | 8,882 | 8,817 | 9,346 | 35,638 | 9,830 | 9,825 | 9,994 | 10,818 | 40,467 |
| 73. Federal | 3,737 | 3,754 | 3,588 | 3,680 | 14,759 | 4,286 | 4,091 | 3,991 | 4,376 | 16,744 |
| 74. Provincial | 2,987 | 3,041 | 3,137 | 3,393 | 12,558 | 3,429 | 3,366 | 3,630 | 3,860 | 14,285 |
| 75. Local | 1,376 | 1,578 | 1,570 | 1,735 | 6,259 | 1,561 | 1,796 | 1,782 | 1,974 | 7,113 |
| 76. Hospitals | 473 | 484 | 495 | 506 | 1,958 | 519 | 532 | 545 | 558 | 2,154 |
| 77. Canada Pension Plan | 15 | 19 | 20 | 24 | 78 | 26 | 30 | 35 | 38 | 129 |
| 78. Quebec Pension Plan | 5 | 6 | 7 | 8 | 26 | 9 | 10 | 11 | 12 | 42 |
| 79. Saving (Total revenue less total current expenditure) | 645 | 1,101 | 848 | 733 | 3,327 | 461 | 1,219 | 990 | 708 | 3,378 |
| 80. Federal | -234 | 101 | 155 | 273 | 295 | -524 | 125 | 217 | 196 | 14 |
| 81. Provincial | 222 | 136 | 187 | 43 | 588 | 392 | 195 | 171 | 150 | 908 |
| 82. Local | 255 | 446 | 131 | 114 | 946 | 153 | 424 | 232 | 66 | 875 |
| 83. Hospitals | 131 | 76 | 75 | 72 | 354 | 135 | 60 | 79 | 99 | 373 |
| 84. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 253 | 334 | 219 | 152 | 958 |
| 85. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | 72 | 45 | 250 |
| SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances | 287 | 294 | 301 | 308 | 1,190 | 315 | 323 | 331 | 339 | 1,308 |
| 87. Federal | 55 | 57 | 58 | 60 | 230 | 62 | 64 | 66 | 68 | 260 |
| 88. Provincial | 88 | 90 | 91 | 92 | 361 | 93 | 94 | 95 | 96 | 378 |
| 89. Local | 119 | 121 | 125 | 129 | 494 | 133 | 137 | 141 | 145 | 556 |
| 90. Hospitals | 25 | 26 | 27 | 27 | 105 | 27 | 28 | 29 | 30 | 114 |
| 91. Deduct: Gross capital formation | 584 | 762 | 1,029 | 864 | 3,239 | 632 | 879 | 1,192 | 1,044 | 3,747 |
| 92. Federal | 92 | 115 | 194 | 136 | 537 | 92 | 132 | 209 | 191 | 624 |
| 93. Provincial | 233 | 212 | 309 | 308 | 1,062 | 250 | 264 | 398 | 376 | 1,288 |
| 94. Local | 207 | 380 | 470 | 363 | 1,420 | 232 | 424 | 523 | 413 | 1,592 |
| 95. Hospitals | 52 | 55 | 56 | 57 | 220 | 58 | 59 | 62 | 64 | 243 |
| 96. Equals: Surplus(+) or deficit(-) | 348 | 633 | 120 | 177 | 1,278 | 144 | 663 | 129 | 3 | 939 |
| 97. Federal | -271 | 43 | 19 | 197 | -12 | -554 | 57 | 74 | 73 | -350 |
| 98. Provincial | 77 | 14 | -31 | -173 | -113 | 235 | 25 | -132 | -130 | -2 |
| 99. Local | 167 | 187 | -214 | -120 | 20 | 54 | 137 | -150 | -202 | -161 |
| 100. Hospitals | 104 | 47 | 46 | 42 | 239 | 104 | 29 | 46 | 65 | 244 |
| 101. Canada Pension Plan | 211 | 263 | 224 | 190 | 888 | 253 | 334 | 219 | 152 | 958 |
| 102. Quebec Pension Plan | 60 | 79 | 76 | 41 | 256 | 52 | 81 | 72 | 45 | 250 |

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:
- | 1967 | | | | | | | | | | | | | | |
|------|----|-----|----|------|----|----|-----|-----|------|-----|-----|-----|-----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 |
- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 86.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 3,597 | 4,310 | 4,420 | 4,392 | 16,719 | 4,128 | 4,700 | 4,741 | 4,899 | 18,468 |
| 2. Merchandise | 3,017 | 3,532 | 3,321 | 3,667 | 13,537 | 3,467 | 3,809 | 3,545 | 4,053 | 14,874 |
| 3. Non-merchandise | 580 | 778 | 1,099 | 725 | 3,182 | 661 | 891 | 1,196 | 846 | 3,594 |
| 4. Deduct: Imports of goods and services | -3,851 | -4,349 | -4,160 | -4,650 | -17,010 | -4,430 | -5,095 | -4,769 | -5,141 | -19,435 |
| 5. Merchandise | -2,754 | -3,140 | -2,859 | -3,409 | -12,162 | -3,226 | -3,706 | -3,303 | -3,752 | -13,987 |
| 6. Non-merchandise | -1,097 | -1,209 | -1,301 | -1,241 | -4,848 | -1,204 | -1,389 | -1,466 | -1,389 | -5,448 |
| 7. Add: Net current transfers abroad | 20 | 8 | -22 | 17 | 23 | 7 | 5 | -17 | 12 | 7 |
| 8. Current transfers to abroad(-)(1) .. | -52 | -76 | -86 | -67 | -281 | -61 | -91 | -88 | -76 | -316 |
| 9. Current transfers from abroad(+)(2) | 72 | 84 | 64 | 84 | 304 | 68 | 96 | 71 | 88 | 323 |
| 10. Equals: Saving(3) | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -234 | -31 | 238 | -241 | -268 | -295 | -390 | -45 | -230 | -960 |
| Add: Net inheritances and migrants' funds | 7 | 46 | 75 | 33 | 161 | 22 | 56 | 51 | 40 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | -227 | 15 | 313 | -208 | -107 | -273 | -334 | 6 | -190 | -791 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,724 | 5,552 | 5,431 | 5,262 | 20,969 | 4,922 | 5,750 | 5,808 | 5,717 | 22,197 |
| 2. Merchandise | 3,950 | 4,540 | 4,056 | 4,332 | 16,878 | 4,060 | 4,657 | 4,334 | 4,695 | 17,746 |
| 3. Non-merchandise | 774 | 1,012 | 1,375 | 930 | 4,091 | 862 | 1,093 | 1,474 | 1,022 | 4,451 |
| 4. Deduct: Imports of goods and services | -4,714 | -5,360 | -4,963 | -4,796 | -19,833 | -4,891 | -5,738 | -5,517 | -5,998 | -22,144 |
| 5. Merchandise | -3,305 | -3,875 | -3,317 | -3,337 | -13,834 | -3,399 | -4,130 | -3,745 | -4,278 | -15,552 |
| 6. Non-merchandise | -1,409 | -1,485 | -1,646 | -1,459 | -5,999 | -1,492 | -1,608 | -1,772 | -1,720 | -6,592 |
| 7. Add: Net current transfers abroad | 13 | 4 | -52 | 14 | -21 | -7 | 20 | -47 | -7 | -41 |
| 8. Current transfers to abroad(-)(1) .. | -77 | -90 | -122 | -96 | -385 | -92 | -88 | -123 | -122 | -425 |
| 9. Current transfers from abroad(+)(2) | 90 | 94 | 70 | 110 | 364 | 85 | 108 | 76 | 115 | 384 |
| 10. Equals: Saving(3) | 23 | 196 | 416 | 480 | 1,115 | 24 | 32 | 244 | -288 | 12 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 23 | 196 | 416 | 480 | 1,115 | 24 | 32 | 244 | -288 | 12 |
| Add: Net inheritances and migrants' funds | 30 | 52 | 60 | 22 | 164 | 48 | 59 | 76 | 50 | 233 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) | 53 | 248 | 476 | 502 | 1,279 | 72 | 91 | 320 | -238 | 245 |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Statistics Canada Daily, February 15, 1972.

TABLE 8. Sources of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 492 | 690 | 2,679 | -303 | 3,558 | 540 | 408 | 2,824 | -338 | 3,434 |
| 2. Adjustment on grain transactions(1) | -98 | -200 | 40 | 39 | -219 | - | -3 | 22 | 32 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 491 | 808 | 686 | 721 | 2,706 | 646 | 913 | 663 | 591 | 2,813 |
| 4. Undistributed profits of government business enterprises | 68 | 55 | 63 | 69 | 255 | 95 | 63 | 79 | 49 | 286 |
| 5. Capital assistance | 19 | 12 | 30 | 19 | 80 | 19 | 27 | 21 | 36 | 103 |
| 6. Inventory valuation adjustment ... | -108 | -53 | -29 | -127 | -317 | -156 | -156 | -74 | -163 | -549 |
| 7. Government | 614 | 834 | 698 | 884 | 3,030 | 833 | 1,272 | 954 | 1,124 | 4,183 |
| 8. Non-residents | 234 | 31 | -238 | 241 | 268 | 295 | 390 | 45 | 230 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,003 | 2,131 | 2,124 | 2,153 | 8,411 | 2,160 | 2,246 | 2,300 | 2,360 | 9,066 |
| 10. Residual error of estimate | -246 | -236 | -137 | 8 | -611 | -431 | -426 | -288 | 114 | -1,031 |
| 11. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 8. Sources of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 958 | 700 | 2,336 | -19 | 3,975 | 949 | 942 | 2,936 | 149 | 4,976 |
| 2. Adjustment on grain transactions(1) | 33 | 47 | 58 | 69 | 207 | 45 | 8 | 68 | 66 | 187 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 537 | 764 | 637 | 496 | 2,434 | 528 | 907 | 948 | 882 | 3,265 |
| 4. Undistributed profits of government business enterprises | 105 | 81 | 86 | 38 | 310 | 95 | 89 | 80 | 67 | 331 |
| 5. Capital assistance | 33 | 40 | 21 | 27 | 121 | 58 | 41 | 43 | 50 | 192 |
| 6. Inventory valuation adjustment ... | -118 | -48 | 21 | -26 | -171 | -145 | -199 | -126 | -152 | -622 |
| 7. Government | 645 | 1,101 | 848 | 733 | 3,327 | 461 | 1,219 | 990 | 708 | 3,378 |
| 8. Non-residents | -23 | -196 | -416 | -480 | -1,115 | -24 | -32 | -244 | 288 | -12 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,376 | 2,520 | 2,528 | 2,474 | 9,898 | 2,538 | 2,633 | 2,661 | 2,699 | 10,531 |
| 10. Residual error of estimate | -439 | -223 | -165 | 376 | -451 | -330 | -415 | -398 | 99 | -1,044 |
| 11. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,175 | 5,193 | 6,958 | 4,856 | 21,182 |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1968 and 1969
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,440 | 3,968 | 4,254 | 4,147 | 15,809 | 3,688 | 4,328 | 4,652 | 4,574 | 17,242 |
| 2. Residential construction | 622 | 776 | 904 | 965 | 3,267 | 793 | 948 | 1,079 | 1,035 | 3,855 |
| 3. Non-residential construction | 1,449 | 1,717 | 2,108 | 1,870 | 7,144 | 1,506 | 1,748 | 2,186 | 2,039 | 7,479 |
| 4. Machinery and equipment | 1,369 | 1,475 | 1,242 | 1,312 | 5,398 | 1,389 | 1,632 | 1,387 | 1,500 | 5,908 |
| 5. Value of physical change in inventories | -217 | -132 | 1,525 | -435 | 741 | - 117 | - 20 | 1,605 | - 425 | 1,043 |
| 6. Residual error of estimate | 246 | 236 | 137 | - 8 | 611 | 430 | 426 | 289 | - 114 | 1,031 |
| 7. Total | 3,469 | 4,072 | 5,916 | 3,704 | 17,161 | 4,001 | 4,734 | 6,546 | 4,035 | 19,316 |

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,860 | 4,403 | 4,854 | 4,844 | 17,961 | 4,091 | 4,945 | 5,465 | 5,485 | 19,986 |
| 2. Residential construction | 755 | 795 | 947 | 1,061 | 3,558 | 855 | 1,017 | 1,207 | 1,294 | 4,373 |
| 3. Non-residential construction | 1,625 | 1,904 | 2,394 | 2,237 | 8,160 | 1,772 | 2,170 | 2,715 | 2,491 | 9,148 |
| 4. Machinery and equipment | 1,480 | 1,704 | 1,513 | 1,546 | 6,243 | 1,464 | 1,758 | 1,543 | 1,700 | 6,465 |
| 5. Value of physical change in inventories | - 191 | 159 | 935 | - 781 | 122 | -245 | -168 | 1,094 | -530 | 151 |
| 6. Residual error of estimate | 438 | 224 | 165 | - 375 | 452 | 329 | 416 | 399 | -99 | 1,045 |
| 7. Total | 4,107 | 4,786 | 5,954 | 3,688 | 18,535 | 4,175 | 5,193 | 6,958 | 4,856 | 21,182 |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1968 and 1969(1)
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 8,371 | 8,825 | 8,696 | 9,961 | 35,853 | 8,888 | 9,380 | 9,130 | 10,449 | 37,847 |
| 2. Durable goods | 1,157 | 1,404 | 1,277 | 1,399 | 5,237 | 1,284 | 1,477 | 1,333 | 1,470 | 5,564 |
| 3. Semi-durable goods | 745 | 902 | 897 | 1,265 | 3,809 | 805 | 984 | 919 | 1,328 | 4,036 |
| 4. Non-durable goods | 3,324 | 3,316 | 3,369 | 4,063 | 14,072 | 3,511 | 3,546 | 3,563 | 4,276 | 14,896 |
| 5. Services | 3,145 | 3,203 | 3,153 | 3,234 | 12,735 | 3,288 | 3,373 | 3,315 | 3,375 | 13,351 |
| 6. Government current expenditure on goods and services | 2,175 | 2,032 | 2,126 | 2,206 | 8,539 | 2,259 | 2,097 | 2,202 | 2,258 | 8,816 |
| 7. Gross fixed capital formation | 2,914 | 3,315 | 3,522 | 3,426 | 13,177 | 3,001 | 3,479 | 3,687 | 3,601 | 13,768 |
| 8. Government | 495 | 569 | 745 | 649 | 2,458 | 468 | 570 | 739 | 640 | 2,417 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 2 | 3 | 2 | 9 |
| 10. Non-residential construction | 400 | 493 | 648 | 557 | 2,098 | 395 | 500 | 647 | 566 | 2,108 |
| 11. Machinery and equipment | 93 | 74 | 94 | 89 | 350 | 71 | 68 | 89 | 72 | 300 |
| 12. Business | 2,419 | 2,746 | 2,777 | 2,777 | 10,719 | 2,533 | 2,909 | 2,948 | 2,961 | 11,351 |
| 13. Residential construction | 490 | 601 | 693 | 734 | 2,518 | 588 | 687 | 790 | 761 | 2,826 |
| 14. Non-residential construction | 810 | 914 | 1,080 | 978 | 3,782 | 807 | 883 | 1,056 | 992 | 3,738 |
| 15. Machinery and equipment | 1,119 | 1,231 | 1,004 | 1,065 | 4,419 | 1,138 | 1,339 | 1,102 | 1,208 | 4,787 |
| 16. Value of physical change in inventories | -163 | -86 | 1,173 | -313 | 611 | -53 | -108 | 1,428 | -357 | 910 |
| 17. Government | -20 | 12 | 33 | -2 | 23 | -22 | 10 | 27 | -12 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 207 | 79 | 119 | 76 | 481 | 355 | 20 | 18 | 63 | 456 |
| 19. Farm and grain in commercial channels | -350 | -177 | 1,021 | -387 | 107 | -386 | -138 | 1,383 | -408 | 451 |
| 20. Exports of goods and services(2) | 3,128 | 3,741 | 3,798 | 3,840 | 14,507 | 3,552 | 3,986 | 3,973 | 4,161 | 15,672 |
| 21. (of which: merchandise) | (2,672) | (3,142) | (2,952) | (3,289) | (12,055) | (3,052) | (3,324) | (3,101) | (3,546) | (13,023) |
| 22. Deduct: Imports of goods and services(2) | - 3,388 | - 3,811 | - 3,646 | - 4,086 | - 14,931 | -3,843 | -4,379 | -4,029 | -4,357 | -16,608 |
| 23. (of which: merchandise) | (2,508) | (2,857) | (2,625) | (3,110) | (11,100) | (2,891) | (3,300) | (2,902) | (3,280) | (12,373) |
| 24. Residual error of estimate | 204 | 194 | 111 | - 6 | 503 | 341 | 333 | 223 | -88 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 13,241 | 14,210 | 15,780 | 15,028 | 58,259 | 14,145 | 14,788 | 16,614 | 15,667 | 61,214 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See Revision Note after the text.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1970 and 1971(1)
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,032 | 9,569 | 9,408 | 10,601 | 38,610 | 9,444 | 10,274 | 9,982 | 11,270 | 40,970 |
| 2. Durable goods | 1,131 | 1,383 | 1,262 | 1,335 | 5,111 | 1,185 | 1,576 | 1,435 | 1,644 | 5,840 |
| 3. Semi-durable goods | 811 | 985 | 921 | 1,354 | 4,071 | 824 | 1,031 | 1,035 | 1,424 | 4,314 |
| 4. Non-durable goods | 3,732 | 3,752 | 3,818 | 4,487 | 15,789 | 3,968 | 4,120 | 3,983 | 4,619 | 16,690 |
| 5. Services | 3,358 | 3,449 | 3,407 | 3,425 | 13,639 | 3,467 | 3,547 | 3,529 | 3,583 | 14,126 |
| 6. Government current expenditure on goods and services | 2,452 | 2,321 | 2,368 | 2,520 | 9,661 | 2,622 | 2,325 | 2,483 | 2,669 | 10,099 |
| 7. Gross fixed capital formation | 3,025 | 3,435 | 3,756 | 3,709 | 13,925 | 3,106 | 3,690 | 3,995 | 3,999 | 14,790 |
| 8. Government | 474 | 581 | 768 | 677 | 2,500 | 501 | 641 | 865 | 759 | 2,766 |
| 9. Residential construction | 4 | 4 | 4 | 3 | 15 | 3 | 7 | 4 | 3 | 17 |
| 10. Non-residential construction | 408 | 515 | 680 | 600 | 2,203 | 435 | 568 | 762 | 671 | 2,436 |
| 11. Machinery and equipment | 62 | 62 | 84 | 74 | 282 | 63 | 66 | 99 | 85 | 313 |
| 12. Business | 2,551 | 2,854 | 2,988 | 3,032 | 11,425 | 2,605 | 3,049 | 3,130 | 3,240 | 12,024 |
| 13. Residential construction | 545 | 565 | 668 | 740 | 2,518 | 587 | 686 | 801 | 849 | 2,923 |
| 14. Non-residential construction | 822 | 925 | 1,129 | 1,071 | 3,947 | 866 | 989 | 1,170 | 1,090 | 4,115 |
| 15. Machinery and equipment | 1,184 | 1,364 | 1,191 | 1,221 | 4,960 | 1,152 | 1,374 | 1,159 | 1,301 | 4,986 |
| 16. Value of physical change in inventories | -224 | 26 | 919 | -679 | 42 | -228 | -293 | 1,123 | -439 | 163 |
| 17. Government | -26 | 7 | 27 | -23 | -15 | -34 | 3 | 5 | -4 | -30 |
| Business | | | | | | | | | | |
| 18. Non-farm | 223 | 121 | 127 | -211 | 260 | 201 | -169 | 4 | 111 | 147 |
| 19. Farm and grain in commercial channels | -421 | -102 | 765 | -445 | -203 | -395 | -127 | 1,114 | -546 | 46 |
| 20. Exports of goods and services(2) | 3,908 | 4,561 | 4,403 | 4,354 | 17,226 | 4,047 | 4,716 | 4,629 | 4,699 | 18,091 |
| 21. (of which: merchandise) | (3,350) | (3,844) | (3,437) | (3,693) | (14,324) | (3,455) | (3,991) | (3,657) | (4,023) | (15,126) |
| 22. Deduct: Imports of goods and services(2) | -3,926 | -4,455 | -4,140 | -4,078 | -16,599 | -4,079 | -4,739 | -4,446 | -4,965 | -18,229 |
| 23. (of which: merchandise) | (2,861) | (3,349) | (2,920) | (2,987) | (12,117) | (2,982) | (3,576) | (3,190) | (3,714) | (13,462) |
| 24. Residual error of estimate | 332 | 169 | 123 | -279 | 345 | 242 | 302 | 287 | -71 | 760 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS | 14,599 | 15,626 | 16,837 | 16,148 | 63,210 | 15,154 | 16,275 | 18,053 | 17,162 | 66,644 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

(2) See revision note after the text.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Corporation profits before taxes(1)* | 6,960 | 7,316 | 7,568 | 7,924 | 7,442 | 8,160 | 8,084 | 7,576 | 7,588 | 7,852 |
| 4. Deduct: Dividends paid to non-residents(2) | -816 | -892 | -860 | -740 | -827 | -808 | -832 | -772 | -860 | -818 |
| 5. Interest, and miscellaneous investment income(3) | 2,356 | 2,492 | 2,704 | 2,732 | 2,571 | 3,076 | 3,132 | 3,252 | 3,288 | 3,187 |
| 6. Accrued net income of farm operators from farm production(4) | 1,536 | 1,256 | 1,516 | 1,576 | 1,471 | 1,540 | 1,552 | 1,964 | 1,724 | 1,695 |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 8. Inventory valuation adjustment(6) | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 51,528 | 52,968 | 54,640 | 56,508 | 53,911 | 58,236 | 59,240 | 60,648 | 61,388 | 59,878 |
| 10. Indirect taxes less subsidies | 9,516 | 9,512 | 9,700 | 9,980 | 9,677 | 10,456 | 10,524 | 10,692 | 10,916 | 10,647 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 12. Residual error of estimate | -312 | -664 | -543 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (67,364) | (68,976) | (70,764) | (72,564) | (69,917) | (74,904) | (75,900) | (77,376) | (79,280) | (76,865) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,472 | 51,456 | 52,424 | 53,496 | 51,712 |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 904 | 860 | 824 | 1,040 | 907 |
| 3. Corporation profits before taxes(1)* | 7,740 | 7,412 | 7,596 | 6,708 | 7,364 | 7,380 | 8,152 | 9,224 | 9,384 | 8,535 |
| 4. Deduct: Dividends paid to non-residents(2) | -1,076 | -868 | -896 | -784 | -906 | -828 | -836 | -828 | -1,360 | -963 |
| 5. Interest, and miscellaneous investment income(3) | 3,416 | 3,560 | 3,836 | 3,644 | 3,614 | 3,732 | 3,972 | 4,000 | 4,260 | 3,991 |
| 6. Accrued net income of farm operators from farm production(4) | 1,380 | 1,536 | 1,116 | 1,444 | 1,369 | 1,540 | 1,756 | 1,732 | 1,892 | 1,730 |
| 7. Net income of non-farm unincorporated business including rent(5) | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,720 | 4,848 | 4,948 | 5,084 | 4,900 |
| 8. Inventory valuation adjustment(6) | -380 | -188 | -84 | -32 | -171 | -532 | -712 | -744 | -500 | -622 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 62,620 | 63,288 | 64,228 | 64,944 | 63,770 | 66,388 | 69,496 | 71,580 | 73,296 | 70,190 |
| 10. Indirect taxes less subsidies | 11,152 | 11,096 | 11,420 | 11,336 | 11,251 | 12,068 | 12,424 | 12,564 | 12,740 | 12,449 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,384 | 10,392 | 10,612 | 10,736 | 10,531 |
| 12. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | -408 | -1,156 | -1,412 | -1,200 | -1,044 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,432 | 91,156 | 93,344 | 95,572 | 92,126 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (81,304) | (82,288) | (83,872) | (84,932) | (83,099) | (86,892) | (89,400) | (91,612) | (93,680) | (90,396) |

(1) See footnote 1, Table 1. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Government current expenditure on goods and services(1) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 3. Gross fixed capital formation | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 4. Government(2) | 2,988 | 3,012 | 2,988 | 2,992 | 2,995 | 3,012 | 3,012 | 3,068 | 3,116 | 3,052 |
| 5. Residential construction | 8 | 12 | 16 | 16 | 13 | 8 | 12 | 16 | 12 | 12 |
| 6. Non-residential construction | 2,592 | 2,608 | 2,600 | 2,608 | 2,602 | 2,680 | 2,652 | 2,708 | 2,784 | 2,706 |
| 7. Machinery and equipment | 388 | 392 | 372 | 368 | 380 | 324 | 348 | 344 | 320 | 334 |
| 8. Business(3) | 12,756 | 12,536 | 12,756 | 13,208 | 12,814 | 13,792 | 14,080 | 14,300 | 14,588 | 14,190 |
| 9. Residential construction | 3,024 | 3,200 | 3,208 | 3,584 | 3,254 | 3,780 | 3,948 | 3,888 | 3,756 | 3,843 |
| 10. Non-residential construction | 4,532 | 4,536 | 4,536 | 4,564 | 4,542 | 4,688 | 4,664 | 4,776 | 4,964 | 4,773 |
| 11. Machinery and equipment | 5,200 | 4,800 | 5,012 | 5,060 | 5,018 | 5,324 | 5,468 | 5,636 | 5,868 | 5,574 |
| 12. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 13. Government | 20 | 20 | 40 | 36 | 29 | 12 | 16 | 12 | - 16 | 6 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 408 | 364 | 816 | 304 | 473 | 1,064 | 196 | 420 | 456 | 534 |
| 15. Farm and grain in commercial channels(5) | 228 | 124 | 160 | 444 | 239 | 104 | 636 | 916 | 356 | 503 |
| 16. Exports of goods and services(6) | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 17. Deduct: Imports of goods and services(6) | -16,608 | -16,400 | -16,972 | -18,060 | - 17,010 | -19,144 | -19,120 | -19,396 | -20,080 | - 19,435 |
| 18. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,480 | 1,484 | 1,484 | 1,484 | 1,483 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 |
| Depletions of farm stocks of grain | - 1,428 | - 1,172 | - 988 | - 1,296 | - 1,221 | - 1,288 | - 1,064 | -1,484 | - 980 | - 1,204 |
| Change in other farm-held inventories | 28 | - 56 | - 64 | - 24 | - 29 | - 212 | 88 | 392 | 32 | 75 |
| Grain in commercial channels | 148 | - 132 | - 272 | 280 | 6 | 160 | 168 | 564 | - 140 | 188 |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 68,900 | 70,232 | 72,280 | 74,140 | 71,388 | 76,444 | 77,452 | 79,340 | 81,004 | 78,560 |
| 2. Deduct: Residual error of estimate | 312 | 664 | 548 | 920 | 611 | 1,044 | 1,184 | 1,200 | 696 | 1,031 |
| 3. Indirect taxes less subsidies | - 9,516 | - 9,512 | - 9,700 | - 9,980 | - 9,677 | -10,456 | -10,524 | -10,692 | -10,916 | -10,647 |
| 4. Income received from non-residents | - 516 | - 572 | - 640 | - 632 | - 590 | - 768 | - 852 | - 860 | - 908 | - 847 |
| 5. Add: Income paid to non-residents | 1,796 | 1,864 | 1,900 | 1,804 | 1,841 | 1,936 | 2,040 | 2,068 | 2,100 | 2,036 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 60,976 | 62,676 | 64,388 | 66,252 | 63,573 | 68,200 | 69,300 | 71,056 | 71,976 | 70,133 |

TABLE 12. Gross National Expenditure, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 51,044 | 52,868 | 53,804 | 54,996 | 53,178 |
| 2. Government current expenditure on goods and services(1) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 16,984 | 17,356 | 17,812 | 18,700 | 17,713 |
| 3. Gross fixed capital formation | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,732 | 19,816 | 20,440 | 20,956 | 19,986 |
| 4. Government(2) | 3,172 | 3,204 | 3,276 | 3,356 | 3,252 | 3,508 | 3,724 | 3,904 | 3,980 | 3,779 |
| 5. Residential construction | 20 | 24 | 24 | 16 | 21 | 24 | 24 | 24 | 28 | 25 |
| 6. Non-residential construction | 2,844 | 2,864 | 2,916 | 3,004 | 2,907 | 3,128 | 3,332 | 3,504 | 3,560 | 3,381 |
| 7. Machinery and equipment | 308 | 316 | 336 | 336 | 324 | 356 | 368 | 376 | 392 | 373 |
| 8. Business(3) | 14,420 | 14,200 | 14,892 | 15,324 | 14,709 | 15,224 | 16,092 | 16,536 | 16,976 | 16,207 |
| 9. Residential construction | 3,620 | 3,280 | 3,408 | 3,840 | 3,537 | 3,940 | 4,256 | 4,528 | 4,668 | 4,348 |
| 10. Non-residential construction | 5,092 | 5,120 | 5,304 | 5,496 | 5,253 | 5,516 | 5,792 | 5,876 | 5,884 | 5,767 |
| 11. Machinery and equipment | 5,708 | 5,800 | 6,180 | 5,988 | 5,919 | 5,768 | 6,044 | 6,132 | 6,424 | 6,092 |
| 12. Value of physical change in inventories | 432 | 692 | 216 | - 852 | 122 | 432 | -364 | -60 | 596 | 151 |
| 13. Government | - 8 | 4 | 12 | - 60 | - 13 | -48 | -28 | -84 | 32 | -32 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 608 | 536 | 760 | - 652 | 313 | 192 | -504 | 204 | 608 | 125 |
| 15. Farm and grain in commercial channels(5) | - 168 | 152 | - 556 | - 140 | - 178 | 288 | 168 | -180 | -44 | 58 |
| 16. Exports of goods and services(6) | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,620 | 21,924 | 22,452 | 22,792 | 22,197 |
| 17. Deduct: Imports of goods and services(6) | -20,320 | -20,140 | -20,200 | -18,672 | - 19,833 | -20,788 | -21,600 | -22,516 | -23,672 | -22,144 |
| 18. Residual error of estimate | 816 | 484 | 744 | - 236 | 452 | 408 | 1,156 | 1,412 | 1,204 | 1,045 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,432 | 91,156 | 93,344 | 95,572 | 92,126 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 972 | 972 | 972 | 976 | 973 | 1,356 | 1,356 | 1,356 | 1,360 | 1,357 |
| Depletions of farm stocks of grain | - 1,432 | - 1,120 | - 1,096 | - 840 | - 1,122 | -1,048 | -1,200 | -1,336 | -1,292 | -1,219 |
| Change in other farm-held inventories | 232 | 424 | - 204 | 236 | 172 | 88 | 216 | -28 | -8 | 67 |
| Grain in commercial channels | 60 | - 124 | - 228 | - 512 | - 201 | -108 | -204 | -172 | -104 | -147 |

(1) Includes defence expenditures. For amounts see line 44, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See Revision Note after the text.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 82,684 | 83,824 | 84,988 | 86,376 | 84,468 | 88,432 | 91,156 | 93,344 | 95,572 | 92,126 |
| 2. Deduct: Residual error of estimate | 820 | 484 | 740 | - 240 | 451 | 408 | 1,156 | 1,412 | 1,200 | 1,044 |
| 3. Indirect taxes less subsidies | -11,152 | -11,096 | -11,420 | -11,336 | - 11,251 | -12,068 | -12,424 | -12,564 | -12,740 | -12,449 |
| 4. Income received from non-residents | - 1,004 | - 1,036 | - 1,176 | - 1,080 | - 1,074 | -1,040 | -948 | -1,036 | -960 | -996 |
| 5. Add: Income paid to non-residents .. | 2,456 | 2,224 | 2,360 | 2,240 | 2,320 | 2,304 | 2,272 | 2,360 | 2,732 | 2,417 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 73,804 | 74,400 | 75,492 | 75,960 | 74,914 | 78,036 | 81,212 | 83,516 | 85,804 | 82,142 |

TABLE 14. Sources of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 36,912 | 37,976 | 38,876 | 40,208 | 38,493 | 41,672 | 42,612 | 43,724 | 44,804 | 43,203 |
| 2. Military pay and allowances | 828 | 808 | 864 | 940 | 860 | 840 | 920 | 884 | 948 | 898 |
| 3. Net income received by farm operators from farm production(1) | 1,764 | 1,508 | 1,768 | 1,720 | 1,690 | 1,412 | 1,524 | 1,976 | 1,664 | 1,644 |
| 4. Net income of non-farm unincorporated business including rent | 4,104 | 4,208 | 4,244 | 4,316 | 4,218 | 4,292 | 4,388 | 4,480 | 4,480 | 4,410 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,232 | 4,344 | 4,456 | 4,480 | 4,378 | 4,712 | 4,908 | 5,060 | 5,164 | 4,961 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 4,900 | 5,292 | 5,520 | 5,696 | 5,352 | 5,632 | 6,056 | 6,224 | 6,344 | 6,064 |
| 7. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 8. Capital assistance | 8 | 4 | 8 | 4 | 6 | 4 | 4 | 8 | - | 4 |
| 9. From corporations(3) | 128 | 128 | 124 | 128 | 127 | 124 | 128 | 128 | 128 | 127 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 88 | 92 | 92 | 92 | 91 |
| 11. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 46,156 | 46,444 | 47,212 | 48,360 | 47,043 | 49,472 | 51,456 | 52,424 | 53,496 | 51,712 |
| 2. Military pay and allowances | 896 | 908 | 884 | 936 | 906 | 904 | 860 | 824 | 1,040 | 907 |
| 3. Net income received by farm operators from farm production(1) | 1,200 | 1,356 | 916 | 1,176 | 1,162 | 1,404 | 1,664 | 1,556 | 1,548 | 1,543 |
| 4. Net income of non-farm unincorporated business including rent | 4,488 | 4,484 | 4,564 | 4,668 | 4,551 | 4,720 | 4,848 | 4,948 | 5,084 | 4,900 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,248 | 5,416 | 5,464 | 5,472 | 5,400 | 5,576 | 5,632 | 5,712 | 6,008 | 5,732 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 6,472 | 6,588 | 7,068 | 7,100 | 6,807 | 7,392 | 7,428 | 8,016 | 8,432 | 7,817 |
| 7. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,388 | 7,428 | 8,012 | 8,424 | 7,813 |
| 8. Capital assistance | - | 4 | 4 | 4 | 3 | 4 | - | 4 | 8 | 4 |
| 9. From corporations(3) | 128 | 136 | 136 | 136 | 134 | 136 | 136 | 136 | 136 | 136 |
| 10. From non-residents | 100 | 96 | 100 | 92 | 97 | 108 | 104 | 116 | 120 | 112 |
| 11. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,712 | 72,128 | 73,732 | 75,864 | 72,859 |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 41,104 | 41,596 | 42,812 | 43,928 | 42,360 | 45,256 | 46,032 | 46,648 | 48,188 | 46,531 |
| 2. Durable goods | 5,232 | 5,412 | 5,628 | 5,764 | 5,509 | 5,864 | 5,796 | 5,896 | 6,124 | 5,920 |
| 3. Semi-durable goods | 4,452 | 4,504 | 4,612 | 4,700 | 4,567 | 4,940 | 5,060 | 4,888 | 5,080 | 4,992 |
| 4. Non-durable goods | 16,080 | 16,108 | 16,532 | 17,052 | 16,443 | 17,384 | 17,648 | 17,936 | 18,756 | 17,931 |
| 5. Services(1) | 15,340 | 15,572 | 16,040 | 16,412 | 15,841 | 17,068 | 17,528 | 17,928 | 18,228 | 17,688 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 5,760 | 5,516 | 5,952 | 6,460 | 5,922 | 6,544 | 7,476 | 7,744 | 8,112 | 7,469 |
| 7. Succession duties and estate taxes | 236 | 224 | 248 | 232 | 235 | 236 | 232 | 240 | 240 | 237 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,068 | 1,980 | 2,052 | 2,260 | 2,090 | 2,340 | 2,356 | 2,376 | 2,292 | 2,341 |
| 9. Other | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 10. To corporations(2) | 380 | 392 | 400 | 420 | 398 | 440 | 456 | 472 | 472 | 460 |
| 11. To non-residents | 104 | 108 | 112 | 120 | 111 | 132 | 124 | 136 | 136 | 132 |
| 12. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 13. PERSONAL INCOME | 52,960 | 54,360 | 55,948 | 57,584 | 55,213 | 58,772 | 60,628 | 62,568 | 63,624 | 61,398 |
| 14. (Personal disposable income) (13-6-7-8-9) | (44,436) | (46,120) | (47,136) | (48,016) | (46,427) | (48,884) | (49,876) | (51,480) | (51,988) | (50,557) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 48,008 | 48,580 | 49,312 | 50,080 | 48,995 | 51,044 | 52,868 | 53,804 | 54,996 | 53,178 |
| 2. Durable goods | 5,372 | 5,612 | 5,664 | 5,728 | 5,594 | 5,984 | 6,464 | 6,536 | 6,916 | 6,475 |
| 3. Semi-durable goods | 5,116 | 5,148 | 4,980 | 5,232 | 5,119 | 5,304 | 5,516 | 5,496 | 5,660 | 5,494 |
| 4. Non-durable goods | 19,156 | 19,136 | 19,560 | 19,788 | 19,410 | 20,072 | 20,896 | 21,236 | 21,380 | 20,896 |
| 5. Services(1) | 18,364 | 18,684 | 19,108 | 19,332 | 18,872 | 19,684 | 19,992 | 20,536 | 21,040 | 20,313 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 8,028 | 8,908 | 8,904 | 9,276 | 8,779 | 9,504 | 9,636 | 10,480 | 10,732 | 10,088 |
| 7. Succession duties and estate taxes | 240 | 256 | 296 | 236 | 257 | 280 | 276 | 248 | 288 | 273 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,408 | 2,416 | 2,404 | 2,452 | 2,420 | 2,584 | 2,424 | 2,472 | 2,684 | 2,541 |
| 9. Other | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | 1,116 | 1,124 | 1,100 |
| 10. To corporations(2) | 476 | 480 | 488 | 492 | 484 | 504 | 516 | 536 | 548 | 526 |
| 11. To non-residents | 132 | 144 | 136 | 152 | 141 | 160 | 172 | 192 | 184 | 177 |
| 12. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,568 | 5,144 | 4,884 | 5,308 | 4,976 |
| 13. PERSONAL INCOME | 64,688 | 65,428 | 66,344 | 67,940 | 66,100 | 69,712 | 72,128 | 73,732 | 75,864 | 72,859 |
| 14. (Personal disposable income) (13-6-7-8-9) | (53,008) | (52,816) | (53,656) | (54,900) | (53,595) | (56,276) | (58,700) | (59,416) | (61,036) | (58,857) |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 8,064 | 7,720 | 8,252 | 8,952 | 8,247 | 9,120 | 10,064 | 10,360 | 10,644 | 10,047 |
| 2. Federal(1) | 4,976 | 4,792 | 5,068 | 5,592 | 5,107 | 5,820 | 6,516 | 6,708 | 6,960 | 6,501 |
| 3. Provincial | 2,156 | 2,024 | 2,272 | 2,408 | 2,215 | 2,288 | 2,512 | 2,624 | 2,732 | 2,539 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 688 | 664 | 692 | 700 | 686 | 736 | 760 | 760 | 696 | 738 |
| 6. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,616 | 2,680 | 2,860 | 3,080 | 2,809 | 3,184 | 3,096 | 2,968 | 3,032 | 3,070 |
| 8. Federal(2) | 1,964 | 2,008 | 2,144 | 2,304 | 2,105 | 2,384 | 2,312 | 2,212 | 2,268 | 2,294 |
| 9. (Federal tax collections)(2) | (1,772) | (1,512) | (2,368) | (1,912) | (1,891) | (2,788) | (2,988) | (2,744) | (2,556) | (2,769) |
| 10. Provincial(3) | 652 | 672 | 716 | 776 | 704 | 800 | 784 | 756 | 764 | 776 |
| 11. (Provincial tax collections) | (688) | (620) | (720) | (704) | (683) | (944) | (888) | (912) | (864) | (902) |
| 12. Direct taxes-Non-residents-Federal(4) | 224 | 208 | 216 | 188 | 209 | 212 | 248 | 260 | 208 | 232 |
| 13. Indirect taxes | 10,100 | 10,132 | 10,384 | 10,664 | 10,320 | 11,108 | 11,212 | 11,380 | 11,588 | 11,322 |
| 14. Federal | 3,676 | 3,628 | 3,796 | 3,944 | 3,761 | 3,984 | 3,944 | 4,048 | 4,120 | 4,024 |
| 15. Provincial | 3,324 | 3,404 | 3,476 | 3,600 | 3,451 | 3,704 | 3,844 | 3,900 | 4,036 | 3,871 |
| 16. Local(5) | 3,100 | 3,100 | 3,112 | 3,120 | 3,108 | 3,420 | 3,424 | 3,432 | 3,432 | 3,427 |
| 17. Other current transfers from persons | 460 | 520 | 560 | 616 | 539 | 768 | 688 | 728 | 992 | 794 |
| 18. Federal | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 19. Provincial | 396 | 448 | 488 | 544 | 469 | 696 | 612 | 652 | 912 | 718 |
| 20. Local | 60 | 64 | 64 | 64 | 63 | 68 | 68 | 68 | 72 | 69 |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | 4 | 3 |
| 22. Investment income | 1,516 | 1,520 | 1,700 | 1,572 | 1,577 | 1,992 | 2,016 | 2,032 | 2,140 | 2,045 |
| 23. Federal | 764 | 780 | 880 | 696 | 780 | 1,064 | 972 | 1,028 | 1,080 | 1,036 |
| 24. Provincial | 596 | 580 | 660 | 708 | 636 | 748 | 816 | 800 | 788 | 788 |
| 25. Local | 72 | 76 | 76 | 84 | 77 | 88 | 84 | 88 | 92 | 88 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 8 | 5 |
| 27. Canada Pension Plan | 80 | 80 | 80 | 80 | 80 | 88 | 140 | 112 | 172 | 128 |
| 28. Current transfers from other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 29. Provinces - From Canada | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 30. - From local governments | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 31. Local governments - From Canada | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 32. - From provinces | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 33. Hospitals - From provinces | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 34. - From local governments | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 35. Total revenue | 29,316 | 29,460 | 30,668 | 31,908 | 30,338 | 33,532 | 35,332 | 34,660 | 35,964 | 34,872 |
| 36. Federal | 11,608 | 11,420 | 12,108 | 12,728 | 11,966 | 13,468 | 13,996 | 14,260 | 14,640 | 14,091 |
| 37. Provincial | 9,484 | 9,500 | 10,024 | 10,512 | 9,880 | 10,868 | 11,276 | 11,424 | 11,896 | 11,366 |
| 38. Local | 5,548 | 5,828 | 5,756 | 5,844 | 5,744 | 6,196 | 6,912 | 5,820 | 6,224 | 6,288 |
| 39. Hospitals | 1,664 | 1,728 | 1,788 | 1,792 | 1,743 | 1,900 | 1,972 | 2,016 | 2,080 | 1,992 |
| 40. Canada Pension Plan | 768 | 744 | 772 | 780 | 766 | 824 | 900 | 872 | 868 | 866 |
| 41. Quebec Pension Plan | 244 | 240 | 220 | 252 | 239 | 276 | 276 | 268 | 256 | 269 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 11,660 | 11,744 | 12,328 | 12,900 | 12,158 | 12,996 | 13,368 | 14,068 | 14,288 | 13,680 |
| 43. Federal | 3,676 | 3,664 | 3,760 | 4,068 | 3,792 | 4,224 | 4,136 | 4,404 | 4,408 | 4,293 |
| 44. (Defence) | (1,760) | (1,836) | (1,756) | (1,896) | (1,812) | (1,820) | (1,740) | (1,840) | (1,824) | (1,806) |
| 45. Provincial | 2,412 | 2,384 | 2,664 | 2,780 | 2,560 | 2,448 | 2,668 | 2,760 | 3,068 | 2,736 |
| 46. Local | 4,024 | 4,128 | 4,316 | 4,440 | 4,227 | 4,652 | 4,832 | 5,116 | 4,964 | 4,891 |
| 47. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 48. Transfer payments to persons | 4,892 | 5,288 | 5,512 | 5,692 | 5,346 | 5,628 | 6,052 | 6,216 | 6,344 | 6,060 |
| 49. Federal | 3,072 | 3,376 | 3,312 | 3,348 | 3,277 | 3,480 | 3,596 | 3,700 | 3,632 | 3,602 |
| 50. Provincial | 1,720 | 1,804 | 2,068 | 2,220 | 1,953 | 2,012 | 2,304 | 2,352 | 2,540 | 2,302 |
| 51. Local | 96 | 96 | 116 | 96 | 101 | 104 | 104 | 104 | 108 | 105 |
| 52. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 53. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 54. Subsidies | 584 | 620 | 684 | 684 | 643 | 652 | 688 | 688 | 672 | 675 |
| 55. Federal | 476 | 492 | 528 | 576 | 518 | 544 | 576 | 564 | 556 | 560 |
| 56. Provincial | 108 | 128 | 156 | 108 | 125 | 108 | 112 | 124 | 116 | 115 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 84 | 40 | 148 | 72 | 86 | 92 | 92 | 112 | 132 | 107 |
| 58. Federal | 80 | 28 | 128 | 52 | 72 | 76 | 84 | 88 | 104 | 88 |
| 59. Provincial | 4 | 12 | 20 | 20 | 14 | 16 | 8 | 24 | 28 | 19 |
| 60. Current transfers to Non-residents- Federal | 140 | 152 | 200 | 188 | 170 | 156 | 188 | 188 | 204 | 184 |
| 61. Interest on the public debt | 2,188 | 2,244 | 2,364 | 2,276 | 2,268 | 2,476 | 2,580 | 2,648 | 2,780 | 2,621 |
| 62. Federal(7) | 1,308 | 1,420 | 1,488 | 1,420 | 1,409 | 1,460 | 1,592 | 1,588 | 1,716 | 1,589 |
| 63. Provincial | 428 | 440 | 456 | 464 | 447 | 564 | 572 | 620 | 592 | 587 |
| 64. Local | 452 | 384 | 420 | 392 | 412 | 452 | 416 | 440 | 472 | 445 |
| 65. Current transfers to other levels of government | 6,336 | 6,680 | 6,696 | 6,836 | 6,637 | 7,148 | 8,008 | 6,932 | 7,360 | 7,362 |
| 66. Canada - To provinces | 2,324 | 2,324 | 2,368 | 2,424 | 2,360 | 2,588 | 2,660 | 2,656 | 2,616 | 2,630 |
| 67. - To local governments | 52 | 132 | 84 | 100 | 92 | 88 | 92 | 112 | 100 | 98 |
| 68. Provinces - To local governments ... | 2,264 | 2,456 | 2,420 | 2,476 | 2,404 | 2,532 | 3,244 | 2,120 | 2,528 | 2,606 |
| 69. - To hospitals | 1,640 | 1,700 | 1,760 | 1,760 | 1,715 | 1,876 | 1,940 | 1,984 | 2,044 | 1,961 |
| 70. Local governments - To provinces ... | 36 | 48 | 44 | 52 | 45 | 44 | 48 | 36 | 48 | 44 |
| 71. - To hospitals ... | 20 | 20 | 20 | 24 | 21 | 20 | 24 | 24 | 24 | 23 |
| 72. Total current expenditure(8) | 25,884 | 26,768 | 27,932 | 28,648 | 27,308 | 29,148 | 30,976 | 30,852 | 31,780 | 30,689 |
| 73. Federal | 11,128 | 11,588 | 11,868 | 12,176 | 11,690 | 12,616 | 12,924 | 13,300 | 13,336 | 13,044 |
| 74. Provincial | 8,576 | 8,924 | 9,544 | 9,828 | 9,218 | 9,556 | 10,848 | 9,984 | 10,916 | 10,326 |
| 75. Local | 4,628 | 4,676 | 4,916 | 5,004 | 4,806 | 5,272 | 5,424 | 5,720 | 5,616 | 5,508 |
| 76. Hospitals | 1,548 | 1,568 | 1,588 | 1,612 | 1,579 | 1,672 | 1,732 | 1,788 | 1,848 | 1,760 |
| 77. Canada Pension Plan | 4 | 8 | 12 | 20 | 11 | 24 | 36 | 44 | 48 | 38 |
| 78. Quebec Pension Plan | - | 4 | 4 | 8 | 4 | 8 | 12 | 16 | 16 | 13 |
| 79. Saving (Total revenue less total current expenditure) | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 80. Federal | 480 | - 168 | 240 | 552 | 276 | 852 | 1,072 | 960 | 1,304 | 1,047 |
| 81. Provincial | 908 | 576 | 480 | 684 | 662 | 1,312 | 428 | 1,440 | 980 | 1,040 |
| 82. Local | 920 | 1,152 | 840 | 840 | 938 | 924 | 1,488 | 100 | 608 | 780 |
| 83. Hospitals | 116 | 160 | 200 | 180 | 164 | 228 | 240 | 228 | 232 | 232 |
| 84. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 85. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances .. | 956 | 976 | 1,000 | 1,020 | 988 | 1,044 | 1,072 | 1,096 | 1,120 | 1,083 |
| 87. Federal | 184 | 188 | 192 | 200 | 191 | 200 | 208 | 212 | 216 | 209 |
| 88. Provincial | 312 | 316 | 320 | 328 | 319 | 332 | 340 | 344 | 344 | 340 |
| 89. Local | 380 | 388 | 400 | 404 | 393 | 424 | 432 | 444 | 460 | 440 |
| 90. Hospitals | 80 | 84 | 88 | 88 | 85 | 88 | 92 | 96 | 100 | 94 |
| 91. Deduct: Gross capital formation | 3,008 | 3,032 | 3,028 | 3,028 | 3,024 | 3,024 | 3,028 | 3,080 | 3,100 | 3,058 |
| 92. Federal | 512 | 480 | 500 | 508 | 500 | 480 | 464 | 496 | 492 | 483 |
| 93. Provincial | 1,012 | 924 | 948 | 948 | 958 | 1,068 | 960 | 1,008 | 1,064 | 1,025 |
| 94. Local | 1,272 | 1,412 | 1,360 | 1,352 | 1,349 | 1,260 | 1,392 | 1,372 | 1,324 | 1,337 |
| 95. Hospitals | 212 | 216 | 220 | 220 | 217 | 216 | 212 | 204 | 220 | 213 |
| 96. Equals: Surplus(+) or deficit(-) | 1,380 | 636 | 708 | 1,252 | 994 | 2,404 | 2,400 | 1,824 | 2,204 | 2,208 |
| 97. Federal | 152 | - 460 | - 68 | 244 | -33 | 572 | 816 | 676 | 1,028 | 773 |
| 98. Provincial | 208 | -32 | -148 | 64 | 23 | 576 | - 192 | 776 | 260 | 355 |
| 99. Local | 28 | 128 | -120 | -108 | -18 | 88 | 528 | - 828 | - 256 | - 117 |
| 100. Hospitals | -16 | 28 | 68 | 48 | 32 | 100 | 120 | 120 | 112 | 113 |
| 101. Canada Pension Plan | 764 | 736 | 760 | 760 | 755 | 800 | 864 | 828 | 820 | 828 |
| 102. Quebec Pension Plan | 244 | 236 | 216 | 244 | 235 | 268 | 264 | 252 | 240 | 256 |

See footnotes(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1 | 11 | 111 | 1V | Year | 1 | 11 | 111 | 1V | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 10,676 | 11,580 | 11,604 | 11,964 | 11,456 | 12,368 | 12,336 | 13,200 | 13,704 | 12,902 |
| 2. Federal(1) | 6,964 | 7,356 | 7,560 | 7,712 | 7,398 | 7,884 | 7,940 | 8,432 | 8,772 | 8,257 |
| 3. Provincial | 2,692 | 3,132 | 2,988 | 3,200 | 3,003 | 3,408 | 3,264 | 3,644 | 3,828 | 3,536 |
| 4. Local | - | - | - | - | - | - | - | - | - | - |
| 5. Canada Pension Plan | 760 | 804 | 724 | 804 | 773 | 828 | 832 | 808 | 800 | 817 |
| 6. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | 316 | 304 | 292 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 2,952 | 2,908 | 2,920 | 2,636 | 2,854 | 2,816 | 3,164 | 3,444 | 3,148 | 3,143 |
| 8. Federal(2) | 2,208 | 2,196 | 2,192 | 1,972 | 2,142 | 2,104 | 2,364 | 2,528 | 2,308 | 2,326 |
| 9. (Federal tax collections)(2) | (3,028) | (2,648) | (2,276) | (2,236) | (2,547) | (2,064) | (2,480) | (2,328) | (2,352) | (2,306) |
| 10. Provincial(3) | 744 | 712 | 728 | 664 | 712 | 712 | 800 | 916 | 840 | 817 |
| 11. (Provincial tax collections) | (980) | (840) | (876) | (744) | (860) | (824) | (888) | (904) | (888) | (876) |
| 12. Direct taxes-Non-residents-Federal(4) | 304 | 244 | 244 | 276 | 267 | 260 | 288 | 252 | 288 | 272 |
| 13. Indirect taxes | 11,848 | 11,952 | 12,132 | 11,968 | 11,975 | 12,744 | 13,012 | 13,180 | 13,580 | 13,129 |
| 14. Federal | 3,972 | 3,960 | 4,172 | 4,028 | 4,033 | 4,212 | 4,400 | 4,556 | 4,760 | 4,482 |
| 15. Provincial | 4,092 | 4,204 | 4,164 | 4,140 | 4,150 | 4,444 | 4,516 | 4,524 | 4,712 | 4,549 |
| 16. Local(5) | 3,784 | 3,788 | 3,796 | 3,800 | 3,792 | 4,088 | 4,096 | 4,100 | 4,108 | 4,098 |
| 17. Other current transfers from persons | 1,004 | 1,032 | 1,084 | 1,076 | 1,049 | 1,068 | 1,092 | 1,116 | 1,124 | 1,100 |
| 18. Federal | 4 | 4 | 4 | - | 3 | 4 | - | 4 | 4 | 3 |
| 19. Provincial | 932 | 952 | 1,000 | 996 | 970 | 984 | 1,008 | 1,028 | 1,040 | 1,015 |
| 20. Local | 68 | 72 | 76 | 76 | 73 | 80 | 80 | 80 | 76 | 79 |
| 21. Hospitals | - | 4 | 4 | 4 | 3 | - | 4 | 4 | 4 | 3 |
| 22. Investment income | 2,320 | 2,356 | 2,604 | 2,536 | 2,454 | 2,580 | 2,728 | 2,860 | 3,028 | 2,799 |
| 23. Federal | 1,132 | 1,172 | 1,300 | 1,240 | 1,211 | 1,336 | 1,348 | 1,468 | 1,520 | 1,418 |
| 24. Provincial | 932 | 892 | 1,028 | 952 | 951 | 928 | 996 | 1,052 | 1,040 | 1,004 |
| 25. Local | 100 | 88 | 96 | 92 | 94 | 108 | 96 | 104 | 100 | 102 |
| 26. Hospitals | 4 | 4 | 4 | 8 | 5 | 4 | 4 | 4 | 8 | 5 |
| 27. Canada Pension Plan | 152 | 200 | 176 | 244 | 193 | 204 | 284 | 232 | 360 | 270 |
| 28. Current transfers from other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 10,028 | 9,884 | 10,972 | 11,116 | 10,500 |
| 29. Provinces - From Canada | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,376 | 3,948 | 4,236 | 4,396 | 4,239 |
| 30. - From local governments | 44 | 28 | 48 | 60 | 45 | 28 | 24 | 40 | 40 | 33 |
| 31. Local governments - From Canada | 48 | 100 | 80 | 100 | 82 | 80 | 140 | 84 | 132 | 109 |
| 32. - From provinces | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,120 | 3,396 | 4,056 | 3,828 | 3,600 |
| 33. Hospitals - From provinces | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,400 | 2,352 | 2,528 | 2,692 | 2,493 |
| 34. - From local governments | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 28 | 26 |
| 35. Total revenue | 37,764 | 38,888 | 39,472 | 39,736 | 38,965 | 41,864 | 42,504 | 45,024 | 45,988 | 43,845 |
| 36. Federal | 14,584 | 14,932 | 15,472 | 15,228 | 15,054 | 15,800 | 16,340 | 17,240 | 17,552 | 16,758 |
| 37. Provincial | 12,500 | 13,024 | 13,612 | 13,448 | 13,146 | 14,880 | 14,556 | 15,440 | 15,896 | 15,193 |
| 38. Local | 7,208 | 7,396 | 6,812 | 7,404 | 7,205 | 7,476 | 7,808 | 8,424 | 8,244 | 7,988 |
| 39. Hospitals | 2,300 | 2,244 | 2,344 | 2,360 | 2,312 | 2,428 | 2,384 | 2,564 | 2,732 | 2,527 |
| 40. Canada Pension Plan | 912 | 1,004 | 900 | 1,048 | 966 | 1,032 | 1,116 | 1,040 | 1,160 | 1,087 |
| 41. Quebec Pension Plan | 260 | 288 | 332 | 248 | 282 | 248 | 300 | 316 | 304 | 292 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 42. Current expenditure on goods and services(6) | 15,024 | 15,708 | 15,968 | 16,508 | 15,802 | 16,984 | 17,356 | 17,812 | 18,700 | 17,713 |
| 43. Federal | 4,612 | 4,840 | 4,152 | 4,440 | 4,511 | 4,644 | 4,812 | 4,568 | 5,088 | 4,778 |
| 44. (Defence) | (1,964) | (1,880) | (1,820) | (1,808) | (1,868) | (1,872) | (1,876) | (1,880) | (2,076) | (1,926) |
| 45. Provincial | 3,276 | 3,412 | 4,092 | 4,208 | 3,747 | 4,208 | 4,172 | 4,560 | 4,756 | 4,424 |
| 46. Local | 5,244 | 5,520 | 5,744 | 5,836 | 5,586 | 6,056 | 6,244 | 6,504 | 6,624 | 6,357 |
| 47. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | 2,180 | 2,232 | 2,154 |
| 48. Transfer payments to persons | 6,472 | 6,584 | 7,064 | 7,096 | 6,804 | 7,388 | 7,428 | 8,012 | 8,424 | 7,813 |
| 49. Federal | 3,800 | 3,992 | 4,172 | 4,248 | 4,053 | 4,252 | 4,616 | 4,800 | 5,100 | 4,692 |
| 50. Provincial | 2,488 | 2,376 | 2,672 | 2,596 | 2,533 | 2,848 | 2,480 | 2,872 | 2,928 | 2,782 |
| 51. Local | 104 | 116 | 112 | 124 | 114 | 148 | 172 | 156 | 196 | 168 |
| 52. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 104 | 120 | 140 | 152 | 129 |
| 53. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | 44 | 48 | 42 |
| 54. Subsidies | 696 | 856 | 712 | 632 | 724 | 676 | 588 | 616 | 840 | 680 |
| 55. Federal | 588 | 716 | 560 | 508 | 593 | 496 | 412 | 468 | 688 | 516 |
| 56. Provincial | 108 | 140 | 152 | 124 | 131 | 180 | 176 | 148 | 152 | 164 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 57. Capital Assistance | 148 | 136 | 108 | 104 | 124 | 248 | 144 | 196 | 196 | 196 |
| 58. Federal | 116 | 128 | 84 | 72 | 100 | 196 | 136 | 176 | 172 | 170 |
| 59. Provincial | 32 | 8 | 24 | 32 | 24 | 52 | 8 | 20 | 24 | 26 |
| 60. Current transfers to Non-residents- Federal | 224 | 168 | 316 | 268 | 244 | 248 | 164 | 252 | 328 | 248 |
| 61. Interest on the public debt | 2,940 | 2,976 | 3,080 | 3,124 | 3,030 | 3,128 | 3,240 | 3,396 | 3,504 | 3,317 |
| 62. Federal(7) | 1,824 | 1,864 | 1,812 | 1,944 | 1,861 | 1,908 | 1,916 | 2,024 | 2,120 | 1,992 |
| 63. Provincial | 620 | 620 | 784 | 692 | 679 | 720 | 772 | 880 | 812 | 796 |
| 64. Local | 496 | 492 | 484 | 488 | 490 | 500 | 552 | 492 | 572 | 529 |
| 65. Current transfers to other levels of government | 8,660 | 8,816 | 8,884 | 9,280 | 8,910 | 10,028 | 9,884 | 10,972 | 11,116 | 10,500 |
| 66. Canada - To provinces | 3,064 | 3,104 | 3,656 | 3,436 | 3,315 | 4,376 | 3,948 | 4,236 | 4,396 | 4,239 |
| 67. - To local governments | 48 | 100 | 80 | 100 | 82 | 80 | 140 | 84 | 132 | 109 |
| 68. Provinces - To local governments .. | 3,208 | 3,348 | 2,764 | 3,336 | 3,164 | 3,120 | 3,396 | 4,056 | 3,828 | 3,600 |
| 69. - To hospitals | 2,272 | 2,212 | 2,312 | 2,324 | 2,280 | 2,400 | 2,352 | 2,528 | 2,692 | 2,493 |
| 70. Local governments - To provinces .. | 44 | 28 | 48 | 60 | 45 | 28 | 24 | 40 | 40 | 33 |
| 71. - To hospitals ... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 28 | 26 |
| 72. Total current expenditure(8) | 34,164 | 35,244 | 36,132 | 37,012 | 35,638 | 38,700 | 38,804 | 41,256 | 43,108 | 40,467 |
| 73. Federal | 14,276 | 14,912 | 14,832 | 15,016 | 14,759 | 16,200 | 16,144 | 16,608 | 18,024 | 16,744 |
| 74. Provincial | 12,004 | 12,116 | 12,800 | 13,312 | 12,558 | 13,528 | 13,356 | 15,064 | 15,192 | 14,285 |
| 75. Local | 5,912 | 6,180 | 6,412 | 6,532 | 6,259 | 6,756 | 7,016 | 7,220 | 7,460 | 7,113 |
| 76. Hospitals | 1,892 | 1,936 | 1,980 | 2,024 | 1,958 | 2,076 | 2,128 | 2,180 | 2,232 | 2,154 |
| 77. Canada Pension Plan | 60 | 76 | 80 | 96 | 78 | 104 | 120 | 140 | 152 | 129 |
| 78. Quebec Pension Plan | 20 | 24 | 28 | 32 | 26 | 36 | 40 | 44 | 48 | 42 |
| 79. Saving (total revenue less total current expenditure) | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 3,164 | 3,700 | 3,768 | 2,880 | 3,373 |
| 80. Federal | 308 | 20 | 640 | 212 | 295 | - 400 | 196 | 632 | - 372 | 14 |
| 81. Provincial | 496 | 908 | 812 | 136 | 588 | 1,352 | 1,200 | 376 | 704 | 908 |
| 82. Local | 1,296 | 1,216 | 400 | 872 | 946 | 720 | 792 | 1,204 | 784 | 875 |
| 83. Hospitals | 408 | 308 | 364 | 336 | 354 | 352 | 256 | 384 | 500 | 373 |
| 84. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 928 | 996 | 900 | 1,008 | 958 |
| 85. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | 272 | 256 | 250 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 86. Add: Capital consumption allowances ... | 1,148 | 1,176 | 1,204 | 1,232 | 1,190 | 1,260 | 1,292 | 1,324 | 1,356 | 1,308 |
| 87. Federal | 220 | 228 | 232 | 240 | 230 | 248 | 256 | 264 | 272 | 260 |
| 88. Provincial | 352 | 360 | 364 | 368 | 361 | 372 | 376 | 380 | 384 | 378 |
| 89. Local | 476 | 484 | 500 | 516 | 494 | 532 | 548 | 564 | 580 | 556 |
| 90. Hospitals | 100 | 104 | 108 | 108 | 105 | 108 | 112 | 116 | 120 | 114 |
| 91. Deduct: Gross capital formation | 3,164 | 3,208 | 3,288 | 3,296 | 3,239 | 3,460 | 3,696 | 3,820 | 4,012 | 3,747 |
| 92. Federal | 508 | 532 | 596 | 512 | 537 | 544 | 624 | 612 | 716 | 624 |
| 93. Provincial | 1,068 | 1,056 | 1,068 | 1,056 | 1,062 | 1,144 | 1,280 | 1,384 | 1,344 | 1,288 |
| 94. Local | 1,364 | 1,400 | 1,408 | 1,508 | 1,420 | 1,532 | 1,556 | 1,580 | 1,700 | 1,592 |
| 95. Hospitals | 224 | 220 | 216 | 220 | 220 | 240 | 236 | 244 | 252 | 243 |
| 96. Equals: Surplus(+) or deficit(-) | 1,584 | 1,612 | 1,256 | 660 | 1,278 | 964 | 1,296 | 1,272 | 224 | 939 |
| 97. Federal | 20 | - 284 | 276 | - 60 | - 12 | - 696 | - 172 | 284 | - 816 | - 350 |
| 98. Provincial | - 220 | 212 | 108 | - 552 | - 113 | 580 | 296 | - 628 | - 256 | - 2 |
| 99. Local | 408 | 300 | - 508 | - 120 | 20 | - 280 | - 216 | 188 | - 336 | - 161 |
| 100. Hospitals | 284 | 192 | 256 | 224 | 239 | 220 | 132 | 256 | 368 | 244 |
| 101. Canada Pension Plan | 852 | 928 | 820 | 952 | 888 | 928 | 996 | 900 | 1,008 | 958 |
| 102. Quebec Pension Plan | 240 | 264 | 304 | 216 | 256 | 212 | 260 | 272 | 256 | 250 |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 86.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 16,032 | 16,572 | 16,808 | 17,464 | 16,719 | 18,312 | 18,048 | 18,104 | 19,408 | 18,468 |
| 2. Merchandise | 12,960 | 13,392 | 13,556 | 14,240 | 13,537 | 14,872 | 14,456 | 14,548 | 15,620 | 14,874 |
| 3. Non-merchandise | 3,072 | 3,180 | 3,252 | 3,224 | 3,182 | 3,440 | 3,592 | 3,556 | 3,788 | 3,594 |
| 4. Deduct: Imports of goods and services | -16,608 | -16,400 | -16,972 | -18,060 | -17,010 | -19,144 | -19,120 | -19,396 | -20,080 | -19,435 |
| 5. Merchandise | -11,860 | -11,648 | -12,032 | -13,108 | -12,162 | -13,932 | -13,688 | -13,872 | -14,456 | -13,987 |
| 6. Non-merchandise | -4,748 | -4,752 | -4,940 | -4,952 | -4,848 | -5,212 | -5,432 | -5,524 | -5,624 | -5,448 |
| 7. Add: Net current transfers abroad | 72 | 44 | - | -24 | 23 | 12 | 28 | 28 | -40 | 7 |
| 8. Current transfers abroad (-)(1) | -244 | -260 | -312 | -308 | -281 | -288 | -312 | -324 | -340 | -316 |
| 9. Current transfers from abroad(+)(2) | 316 | 304 | 312 | 284 | 304 | 300 | 340 | 352 | 300 | 323 |
| 10. Equals: Saving(3) | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | -504 | 216 | -164 | -620 | -268 | -820 | -1,044 | -1,264 | -712 | -960 |
| Add: Net inheritances and migrants' funds | 84 | 140 | 244 | 176 | 161 | 160 | 168 | 148 | 200 | 169 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | -420 | 356 | 80 | -444 | -107 | -660 | -876 | -1,116 | -512 | -791 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,132 | 21,096 | 20,780 | 20,868 | 20,969 | 21,620 | 21,924 | 22,452 | 22,792 | 22,197 |
| 2. Merchandise | 17,100 | 17,048 | 16,648 | 16,716 | 16,878 | 17,228 | 17,596 | 17,988 | 18,172 | 17,746 |
| 3. Non-merchandise | 4,032 | 4,048 | 4,132 | 4,152 | 4,091 | 4,392 | 4,328 | 4,464 | 4,620 | 4,451 |
| 4. Deduct: Imports of goods and services | -20,320 | -20,140 | -20,200 | -18,672 | -19,833 | -20,788 | -21,600 | -22,516 | -23,672 | -22,144 |
| 5. Merchandise | -14,240 | -14,332 | -14,032 | -12,732 | -13,834 | -14,468 | -15,340 | -15,896 | -16,504 | -15,552 |
| 6. Non-merchandise | -6,080 | -5,808 | -6,168 | -5,940 | -5,999 | -6,320 | -6,260 | -6,620 | -7,168 | -6,592 |
| 7. Add: Net current transfers abroad | 48 | 28 | -108 | -52 | -21 | -40 | 56 | -76 | -104 | -41 |
| 8. Current transfers to abroad(-)(1) .. | -356 | -312 | -452 | -420 | -385 | -408 | -336 | -444 | -512 | -425 |
| 9. Current transfers from abroad(+)(2) | 404 | 340 | 344 | 368 | 364 | 368 | 392 | 368 | 408 | 384 |
| 10. Equals: Saving(3) | 860 | 984 | 472 | 2,144 | 1,115 | 792 | 380 | -140 | -984 | 12 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 860 | 984 | 472 | 2,144 | 1,115 | 792 | 380 | -140 | -984 | 12 |
| Add: Net inheritances and migrants' funds | 196 | 152 | 184 | 124 | 164 | 296 | 188 | 216 | 232 | 233 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) | 1,056 | 1,136 | 656 | 2,268 | 1,279 | 1,088 | 568 | 76 | -752 | 245 |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See footnote(4) Table 7.

TABLE 18. Sources of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 2,848 | 4,024 | 3,812 | 3,548 | 3,558 | 3,056 | 3,264 | 4,224 | 3,192 | 3,434 |
| 2. Adjustment on grain transaction(1) | -228 | -252 | -252 | -144 | -219 | 128 | 28 | -12 | 60 | 51 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,412 | 2,640 | 2,784 | 2,988 | 2,706 | 3,088 | 2,992 | 2,668 | 2,504 | 2,813 |
| 4. Undistributed profits of government business enterprises | 164 | 240 | 252 | 364 | 255 | 244 | 280 | 320 | 300 | 286 |
| 5. Capital assistance | 76 | 36 | 140 | 68 | 80 | 88 | 88 | 104 | 132 | 103 |
| 6. Inventory valuation adjustment ... | -352 | -196 | -272 | -448 | -317 | -536 | -616 | -460 | -584 | -549 |
| 7. Government | 3,432 | 2,692 | 2,736 | 3,260 | 3,030 | 4,384 | 4,356 | 3,808 | 4,184 | 4,183 |
| 8. Non-residents | 504 | -216 | 164 | 620 | 268 | 820 | 1,044 | 1,264 | 712 | 960 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 8,168 | 8,416 | 8,488 | 8,572 | 8,411 | 8,796 | 8,872 | 9,200 | 9,396 | 9,066 |
| 10. Residual error of estimate | -312 | -664 | -548 | -920 | -611 | -1,044 | -1,184 | -1,200 | -696 | -1,031 |
| 11. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 4,392 | 3,612 | 3,720 | 4,176 | 3,975 | 4,568 | 5,144 | 4,884 | 5,308 | 4,976 |
| 2. Adjustment on grain transactions(1) | 180 | 180 | 200 | 268 | 207 | 136 | 92 | 176 | 344 | 187 |
| Corporate and government enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 2,572 | 2,404 | 2,604 | 2,156 | 2,434 | 2,556 | 3,012 | 3,824 | 3,668 | 3,265 |
| 4. Undistributed profits of government business enterprises | 276 | 340 | 376 | 248 | 310 | 252 | 372 | 352 | 348 | 331 |
| 5. Capital assistance | 148 | 132 | 104 | 100 | 121 | 244 | 144 | 192 | 188 | 192 |
| 6. Inventory valuation adjustment | -380 | -188 | -84 | -32 | -171 | -532 | -712 | -744 | -500 | -622 |
| 7. Government | 3,600 | 3,644 | 3,340 | 2,724 | 3,327 | 3,164 | 3,700 | 3,768 | 2,880 | 3,378 |
| 8. Non-residents | -860 | -984 | -472 | -2,144 | -1,115 | -792 | -380 | 140 | 984 | -12 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 9,732 | 9,924 | 10,080 | 9,856 | 9,898 | 10,384 | 10,392 | 10,612 | 10,736 | 10,531 |
| 10. Residual error of estimate | -820 | -484 | -740 | 240 | -451 | -408 | -1,156 | -1,412 | -1,200 | -1,044 |
| 11. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,572 | 20,608 | 21,792 | 22,756 | 21,182 |

(1) See footnote I, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 15,744 | 15,548 | 15,744 | 16,200 | 15,809 | 16,804 | 17,092 | 17,368 | 17,704 | 17,242 |
| 2. Residential construction | 3,032 | 3,212 | 3,224 | 3,600 | 3,267 | 3,788 | 3,960 | 3,904 | 3,768 | 3,855 |
| 3. Non-residential construction | 7,124 | 7,144 | 7,136 | 7,172 | 7,144 | 7,368 | 7,316 | 7,484 | 7,748 | 7,479 |
| 4. Machinery and equipment | 5,588 | 5,192 | 5,384 | 5,428 | 5,398 | 5,648 | 5,816 | 5,980 | 6,188 | 5,908 |
| 5. Value of physical change in inventories | 656 | 508 | 1,016 | 784 | 741 | 1,180 | 848 | 1,348 | 796 | 1,043 |
| 6. Residual error of estimate | 312 | 664 | 544 | 924 | 611 | 1,040 | 1,184 | 1,200 | 700 | 1,031 |
| 7. Total | 16,712 | 16,720 | 17,304 | 17,908 | 17,161 | 19,024 | 19,124 | 19,916 | 19,200 | 19,316 |

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 17,592 | 17,404 | 18,168 | 18,680 | 17,961 | 18,732 | 19,816 | 20,440 | 20,956 | 19,986 |
| 2. Residential construction | 3,640 | 3,304 | 3,432 | 3,856 | 3,558 | 3,964 | 4,280 | 4,552 | 4,696 | 4,373 |
| 3. Non-residential construction | 7,936 | 7,984 | 8,220 | 8,500 | 8,160 | 8,644 | 9,124 | 9,380 | 9,444 | 9,148 |
| 4. Machinery and equipment | 6,016 | 6,116 | 6,516 | 6,324 | 6,243 | 6,124 | 6,412 | 6,508 | 6,816 | 6,465 |
| 5. Value of physical change in inventories | 432 | 692 | 216 | -852 | 122 | 432 | -364 | -60 | 596 | 151 |
| 6. Residual error of estimate | 816 | 484 | 744 | -236 | 452 | 408 | 1,156 | 1,412 | 1,204 | 1,045 |
| 7. Total | 18,840 | 18,580 | 19,128 | 17,592 | 18,535 | 19,572 | 20,608 | 21,792 | 22,756 | 21,182 |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1968 | | | | | 1969 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 35,240 | 35,368 | 36,124 | 36,680 | 35,853 | 37,384 | 37,552 | 37,720 | 38,732 | 37,847 |
| 2. Durable goods | 4,988 | 5,156 | 5,348 | 5,456 | 5,237 | 5,548 | 5,444 | 5,544 | 5,720 | 5,564 |
| 3. Semi-durable goods | 3,752 | 3,764 | 3,844 | 3,876 | 3,809 | 4,044 | 4,096 | 3,928 | 4,076 | 4,036 |
| 4. Non-durable goods | 13,936 | 13,832 | 14,108 | 14,412 | 14,072 | 14,672 | 14,680 | 14,816 | 15,416 | 14,896 |
| 5. Services | 12,564 | 12,616 | 12,824 | 12,936 | 12,735 | 13,120 | 13,332 | 13,432 | 13,520 | 13,351 |
| 6. Government current expenditure on goods and services | 8,472 | 8,404 | 8,584 | 8,696 | 8,539 | 8,804 | 8,656 | 8,904 | 8,900 | 8,816 |
| 7. Gross fixed capital formation | 13,268 | 12,968 | 13,088 | 13,384 | 13,177 | 13,592 | 13,716 | 13,796 | 13,968 | 13,768 |
| 8. Government | 2,476 | 2,452 | 2,448 | 2,456 | 2,458 | 2,380 | 2,440 | 2,420 | 2,428 | 2,417 |
| 9. Residential construction | 8 | 8 | 12 | 12 | 10 | 8 | 8 | 12 | 8 | 9 |
| 10. Non-residential construction | 2,112 | 2,084 | 2,092 | 2,104 | 2,098 | 2,076 | 2,120 | 2,100 | 2,136 | 2,108 |
| 11. Machinery and equipment | 356 | 360 | 344 | 340 | 350 | 296 | 312 | 308 | 284 | 300 |
| 12. Business | 10,792 | 10,516 | 10,640 | 10,928 | 10,719 | 11,212 | 11,276 | 11,376 | 11,540 | 11,351 |
| 13. Residential construction | 2,388 | 2,492 | 2,468 | 2,724 | 2,518 | 2,808 | 2,880 | 2,856 | 2,760 | 2,826 |
| 14. Non-residential construction | 3,808 | 3,784 | 3,768 | 3,768 | 3,782 | 3,772 | 3,688 | 3,712 | 3,780 | 3,738 |
| 15. Machinery and equipment | 4,596 | 4,240 | 4,404 | 4,436 | 4,419 | 4,632 | 4,708 | 4,808 | 5,000 | 4,787 |
| 16. Value of physical change in inventories | 356 | 468 | 832 | 788 | 611 | 1,028 | 548 | 1,284 | 780 | 910 |
| 17. Government | 16 | 12 | 32 | 32 | 23 | 8 | 4 | 8 | - 8 | 3 |
| Business | | | | | | | | | | |
| 18. Non-farm | 288 | 436 | 716 | 484 | 481 | 860 | 200 | 312 | 452 | 456 |
| 19. Farm and grain in commercial channels | 52 | 20 | 84 | 272 | 107 | 160 | 344 | 964 | 336 | 451 |
| 20. Exports of goods and services(2) | 13,904 | 14,384 | 14,576 | 15,164 | 14,507 | 15,704 | 15,296 | 15,340 | 16,348 | 15,672 |
| 21. (of which: merchandise) | (11,500) | (11,924) | (12,072) | (12,724) | (12,055) | (13,116) | (12,624) | (12,740) | (13,612) | (13,023) |
| 22. Deduct: Imports of goods and services(2) | -14,644 | -14,420 | -14,912 | -15,748 | -14,931 | -16,656 | -16,444 | -16,440 | -16,892 | -16,608 |
| 23. (of which: merchandise) | (10,852) | (10,628) | (11,020) | (11,900) | (11,100) | (12,540) | (12,220) | (12,156) | (12,576) | (12,373) |
| 24. Residual error of estimate | 260 | 552 | 448 | 752 | 503 | 828 | 932 | 932 | 544 | 809 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 56,856 | 57,724 | 58,740 | 59,716 | 58,259 | 60,684 | 60,256 | 61,536 | 62,380 | 61,214 |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1970 | | | | | 1971 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 37,984 | 38,280 | 38,776 | 39,400 | 38,610 | 39,884 | 40,832 | 41,224 | 41,940 | 40,970 |
| 2. Durable goods | 4,908 | 5,128 | 5,176 | 5,232 | 5,111 | 5,420 | 5,832 | 5,868 | 6,240 | 5,840 |
| 3. Semi-durable goods | 4,088 | 4,096 | 3,952 | 4,148 | 4,071 | 4,220 | 4,348 | 4,292 | 4,396 | 4,314 |
| 4. Non-durable goods | 15,552 | 15,472 | 15,892 | 16,240 | 15,789 | 16,352 | 16,696 | 16,844 | 16,868 | 16,690 |
| 5. Services | 13,436 | 13,584 | 13,756 | 13,780 | 13,639 | 13,892 | 13,956 | 14,220 | 14,436 | 14,126 |
| 6. Government current expenditure on goods and services | 9,508 | 9,648 | 9,628 | 9,860 | 9,661 | 9,968 | 9,896 | 10,188 | 10,344 | 10,099 |
| 7. Gross fixed capital formation | 13,736 | 13,560 | 14,092 | 14,312 | 13,925 | 14,180 | 14,756 | 14,956 | 15,268 | 14,790 |
| 8. Government | 2,444 | 2,480 | 2,516 | 2,560 | 2,500 | 2,620 | 2,732 | 2,832 | 2,880 | 2,766 |
| 9. Residential construction | 16 | 16 | 16 | 12 | 15 | 16 | 16 | 16 | 20 | 17 |
| 10. Non-residential construction | 2,156 | 2,188 | 2,208 | 2,260 | 2,203 | 2,300 | 2,404 | 2,504 | 2,536 | 2,436 |
| 11. Machinery and equipment | 272 | 276 | 292 | 288 | 282 | 304 | 312 | 312 | 324 | 313 |
| 12. Business | 11,292 | 11,080 | 11,576 | 11,752 | 11,425 | 11,560 | 12,024 | 12,124 | 12,388 | 12,024 |
| 13. Residential construction | 2,628 | 2,352 | 2,416 | 2,676 | 2,518 | 2,720 | 2,912 | 3,004 | 3,056 | 2,923 |
| 14. Non-residential construction | 3,856 | 3,880 | 3,980 | 4,072 | 3,947 | 4,052 | 4,152 | 4,140 | 4,116 | 4,115 |
| 15. Machinery and equipment | 4,808 | 4,848 | 5,180 | 5,004 | 4,960 | 4,788 | 4,960 | 4,980 | 5,216 | 4,986 |
| 16. Value of physical change in inventories | 132 | 472 | 92 | - 528 | 42 | 396 | - 252 | - 108 | 616 | 163 |
| 17. Government | - 4 | - 4 | - | - 52 | - 15 | - 36 | - 20 | - 92 | 28 | - 30 |
| Business | | | | | | | | | | |
| 18. Non-farm | 372 | 604 | 524 | - 460 | 260 | 180 | - 284 | 92 | 600 | 147 |
| 19. Farm and grain in commercial channels | - 236 | - 128 | - 432 | - 16 | - 203 | 252 | 52 | - 108 | - 12 | 46 |
| 20. Exports of goods and services(2) | 17,428 | 17,324 | 17,044 | 17,108 | 17,226 | 17,768 | 17,960 | 18,180 | 18,456 | 18,091 |
| 21. (of which: merchandise) | (14,540) | (14,448) | (14,120) | (14,188) | (14,324) | (14,772) | (15,072) | (15,228) | (15,432) | (15,126) |
| 22. Deduct: Imports of goods and services(2) | -16,976 | -16,744 | -16,932 | -15,744 | -16,599 | -17,376 | -17,872 | -18,284 | -19,384 | -18,229 |
| (of which: merchandise) | (12,384) | (12,420) | (12,316) | (11,348) | (12,117) | (12,732) | (13,336) | (13,548) | (14,232) | (13,462) |
| 24. Residual error of estimate | 628 | 368 | 564 | - 180 | 345 | 308 | 848 | 1,024 | 860 | 760 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 62,440 | 62,908 | 63,264 | 64,228 | 63,210 | 65,128 | 66,168 | 67,180 | 68,100 | 66,644 |

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968 and 1969
Using Seasonally Adjusted Data
1961 = 100.0

| | 1968 | | | | | 1969 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 116.6 | 117.6 | 118.5 | 119.8 | 118.1 | 121.1 | 122.6 | 123.7 | 124.4 | 122.9 |
| 2. Durable goods | 104.9 | 105.0 | 105.2 | 105.6 | 105.2 | 105.7 | 106.5 | 106.3 | 107.1 | 106.4 |
| 3. Semi-durable goods | 118.7 | 119.7 | 120.0 | 121.3 | 119.9 | 122.2 | 123.5 | 124.4 | 124.6 | 123.7 |
| 4. Non-durable goods | 115.4 | 116.5 | 117.2 | 118.3 | 116.8 | 118.5 | 120.2 | 121.1 | 121.7 | 120.4 |
| 5. Services | 122.1 | 123.4 | 125.1 | 126.9 | 124.4 | 130.1 | 131.5 | 133.5 | 134.8 | 132.5 |
| 6. Government current expenditure on goods and services | 137.6 | 139.7 | 143.6 | 148.3 | 142.4 | 147.6 | 154.4 | 158.0 | 160.5 | 155.2 |
| 7. Gross fixed capital formation | 118.7 | 119.9 | 120.3 | 121.0 | 120.0 | 123.6 | 124.6 | 125.9 | 126.7 | 125.2 |
| 8. Government | 120.7 | 122.8 | 122.1 | 121.8 | 121.8 | 126.6 | 123.4 | 126.8 | 128.3 | 126.3 |
| 9. Non-residential construction | 122.7 | 125.1 | 124.3 | 124.0 | 124.0 | 129.1 | 125.1 | 129.0 | 130.3 | 128.4 |
| 10. Machinery and equipment | 109.0 | 108.9 | 108.1 | 108.2 | 108.6 | 109.5 | 111.5 | 111.7 | 112.7 | 111.3 |
| 11. Business | 118.2 | 119.2 | 119.9 | 120.9 | 119.5 | 123.0 | 124.9 | 125.7 | 126.4 | 125.0 |
| 12. Residential construction | 126.6 | 128.4 | 130.0 | 131.6 | 129.2 | 134.6 | 137.1 | 136.1 | 136.1 | 136.0 |
| 13. Non-residential construction | 119.0 | 119.9 | 120.4 | 121.1 | 120.1 | 124.3 | 126.5 | 128.7 | 131.3 | 127.7 |
| 14. Machinery and equipment | 113.1 | 113.2 | 113.8 | 114.1 | 113.6 | 114.9 | 116.1 | 117.2 | 117.4 | 116.4 |
| 15. Exports of goods and services | 115.3 | 115.2 | 115.3 | 115.2 | 115.2 | 116.6 | 118.0 | 118.0 | 118.7 | 117.8 |
| 16. (of which: merchandise) | 112.7 | 112.3 | 112.3 | 111.9 | 112.3 | 113.4 | 114.5 | 114.2 | 114.8 | 114.2 |
| 17. Deduct: Imports of goods and services | 113.4 | 113.7 | 113.8 | 114.7 | 113.9 | 114.9 | 116.3 | 118.0 | 118.9 | 117.0 |
| 18. (of which: merchandise) | 109.3 | 109.6 | 109.2 | 110.2 | 109.6 | 111.1 | 112.0 | 114.1 | 114.9 | 113.0 |
| 19. GROSS NATIONAL EXPENDITURE | 121.2 | 121.7 | 123.1 | 124.2 | 122.5 | 126.0 | 128.5 | 128.9 | 129.9 | 128.3 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1970 and 1971
Using Seasonally Adjusted Data
1961 = 100.0

| | 1970 | | | | | 1971 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 126.4 | 126.9 | 127.2 | 127.1 | 126.9 | 128.0 | 129.5 | 130.5 | 131.1 | 129.8 |
| 2. Durable goods | 109.5 | 109.4 | 109.4 | 109.5 | 109.5 | 110.4 | 110.8 | 111.4 | 110.8 | 110.9 |
| 3. Semi-durable goods | 125.1 | 125.7 | 126.0 | 126.1 | 125.7 | 125.7 | 126.9 | 128.1 | 128.8 | 127.4 |
| 4. Non-durable goods | 123.2 | 123.7 | 123.1 | 121.8 | 122.9 | 122.7 | 125.2 | 126.1 | 126.7 | 125.2 |
| 5. Services | 136.7 | 137.5 | 138.9 | 140.3 | 138.4 | 141.7 | 143.3 | 144.4 | 145.7 | 143.8 |
| 6. Government current expenditure on goods and services | 158.0 | 162.8 | 165.8 | 167.4 | 163.6 | 170.4 | 175.4 | 174.8 | 180.8 | 175.4 |
| 7. Gross fixed capital formation | 128.1 | 128.3 | 128.9 | 130.5 | 129.0 | 132.1 | 134.3 | 136.7 | 137.3 | 135.1 |
| 8. Government | 129.8 | 129.2 | 130.2 | 131.1 | 130.1 | 133.9 | 136.3 | 137.9 | 138.2 | 136.6 |
| 9. Non-residential construction | 131.9 | 130.9 | 132.1 | 132.9 | 132.0 | 136.0 | 138.6 | 139.9 | 140.4 | 138.8 |
| 10. Machinery and equipment | 113.2 | 114.5 | 115.1 | 116.7 | 114.9 | 117.1 | 117.9 | 120.5 | 121.0 | 119.2 |
| 11. Business | 127.7 | 128.2 | 128.6 | 130.4 | 128.7 | 131.7 | 133.8 | 136.4 | 137.0 | 134.8 |
| 12. Residential construction | 137.7 | 139.5 | 141.1 | 143.5 | 140.5 | 144.9 | 146.2 | 150.7 | 152.7 | 148.8 |
| 13. Non-residential construction | 132.1 | 132.0 | 133.3 | 135.0 | 133.1 | 136.1 | 139.5 | 141.9 | 143.0 | 140.1 |
| 14. Machinery and equipment | 118.7 | 119.6 | 119.3 | 119.7 | 119.3 | 120.5 | 121.9 | 123.1 | 123.2 | 122.2 |
| 15. Exports of goods and services | 121.3 | 121.8 | 121.9 | 122.0 | 121.7 | 121.7 | 122.1 | 123.5 | 123.5 | 122.7 |
| 16. (of which: merchandise) | 117.6 | 118.0 | 117.9 | 117.8 | 117.8 | 116.6 | 116.7 | 118.1 | 117.8 | 117.3 |
| 17. Deduct: Imports of goods and services | 119.7 | 120.3 | 119.3 | 118.6 | 119.5 | 119.6 | 120.9 | 123.1 | 122.1 | 121.5 |
| 18. (of which: merchandise) | 115.0 | 115.4 | 113.9 | 112.2 | 114.2 | 113.6 | 115.0 | 117.3 | 116.0 | 115.5 |
| 19. GROSS NATIONAL EXPENDITURE | 132.4 | 133.2 | 134.3 | 134.5 | 133.6 | 135.8 | 137.8 | 138.9 | 140.3 | 138.2 |

Canada. O.B.S.
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SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

FIRST QUARTER 1972



STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FIRST QUARTER 1972

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

This publication contains summary results of the Gross National Product and its major components for the first quarter of 1972 and corresponding quarterly data for the two preceding years. The data form part of a major historical revision of previously published series, which will cover the years 1947 to 1971 inclusive and which will be issued over the next several weeks. The revisions to the National Income and Expenditure Accounts and the new data sources and methodology will be commented upon in a forthcoming publication in more detail. It is useful, however, to point out here some of the major changes affecting GNP.

The impact of the revisions on annual growth rates for GNP in current dollars and in volume terms is generally very small, as is the impact on the overall implicit price index. One important exception is 1970, which now shows a lower rate of increase in current dollars and a higher rate of increase in implicit price, resulting in a volume growth of 2.5 per cent instead of 3.3 per cent as previously shown.

Revisions have affected quarterly movements rather more than annual movements. The main consequence of these changes has been to shift the estimate of the start of the recovery from the fourth quarter of 1970 to the first quarter of 1971. This shift was largely due to revisions in the value of physical change in non-farm business inventories.

Although the annual and quarterly movements were not radically affected, the revisions resulted in sizable changes in the level of GNP and its components. On the expenditure side, personal expenditure on consumer goods and services and government current expenditure on goods and services were raised substantially. In 1971, the upward revisions to personal expenditure amounted to \$785 million (or 1.5 per cent) over the previously estimated level. This was mainly due to a revision in expenditures on services of \$1,281 million (6.3 per cent). Outlays on goods as a whole were not substantially changed, although there were sizable shifts between the three major categories, with durable and semi-durable goods being revised upward by \$1,303 million (20.1 per cent) and \$1,728 million (31.5 per cent) respectively, while non-durable goods were revised downward by \$3,527 million (16.9 per cent). The revision to government current expenditure on goods and services amounted to \$648 million (3.7 per cent). On the income side, there were significant upward revisions to corporation profits before taxes and to the rent portion of net income of unincorporated business. In 1971, the former was revised by \$515 million (6.0 per cent) and the latter by \$724 million (14.8 per cent). Other income components of GNP were revised downward, the largest change being in wages and salaries, down by \$452 million (0.9 per cent) in 1971.

Another result of the revisions was the lowering of personal saving in absolute terms and as a proportion of personal disposable income. For 1971 personal saving is estimated to have been \$352 million less than previously published indicating a saving ratio of 7.8 per cent instead of 8.5 per cent.

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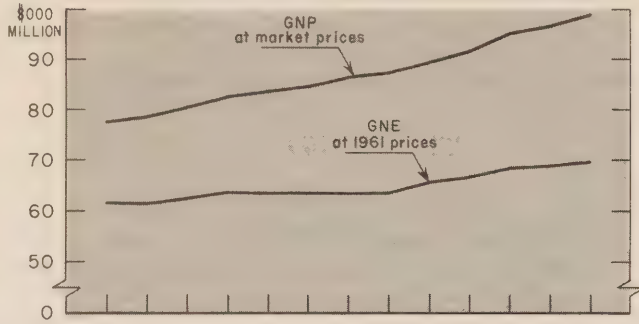
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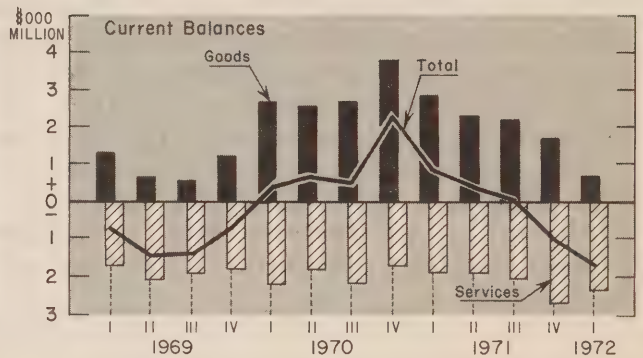
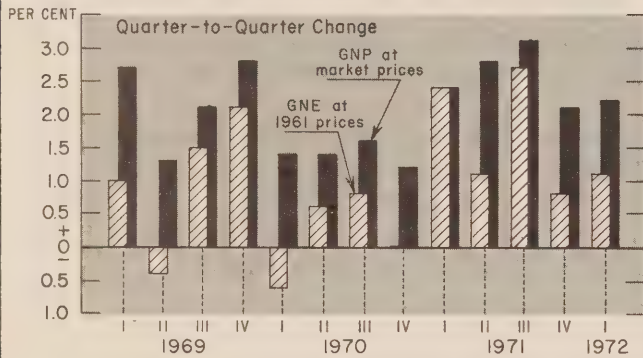
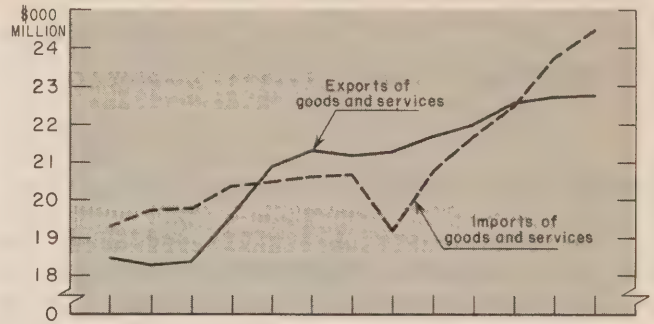
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GNP at market prices rose by 2.2 per cent in the first quarter of 1972 to a level of \$98.7 billion; in 1961 prices production rose 1.1 per cent

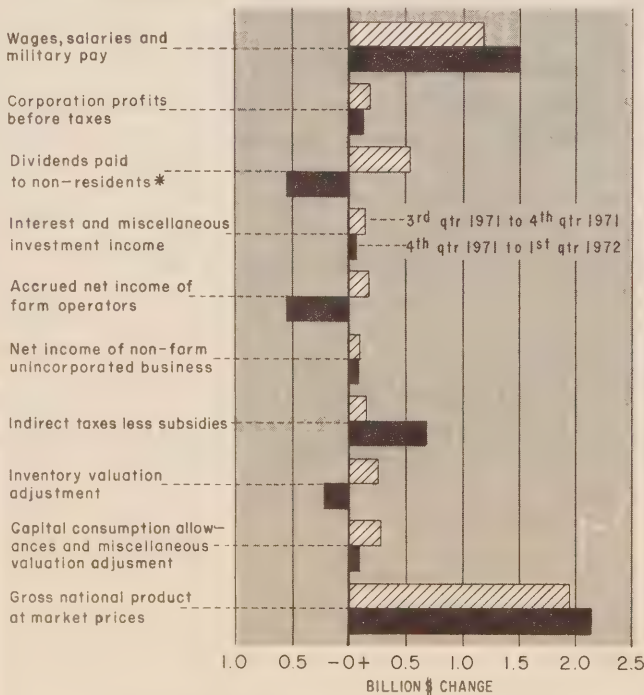


A large increase in merchandise imports coupled with a moderate gain in merchandise exports led to the sharp deterioration in the balance of transactions on goods and services with non-residents



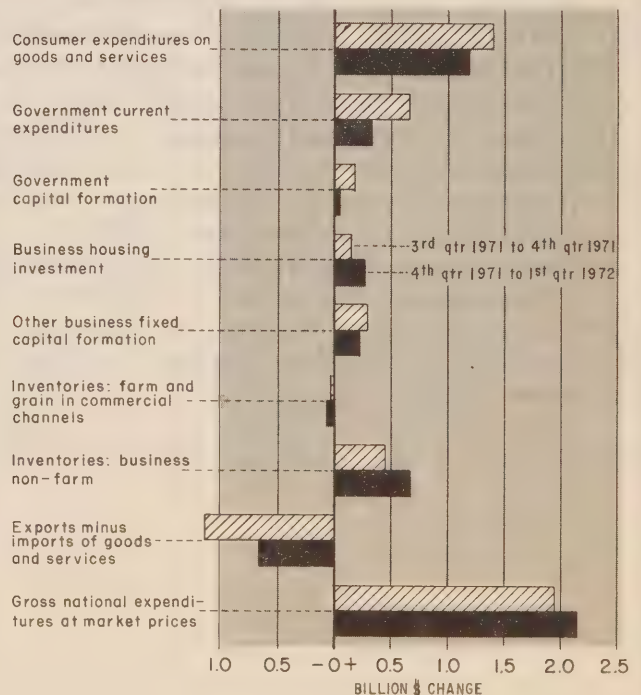
The increase in production was mirrored on the income side by accelerated rises in labour income and in indirect taxes

QUARTERLY CHANGES IN GNP AND COMPONENTS



A striking feature of demand was the second successive large increase in business non-farm inventory investment

QUARTERLY CHANGES IN GNE AND COMPONENTS



* BECAUSE DIVIDENDS PAID TO NON-RESIDENTS IS A DEDUCTION ITEM, ITS IMPACT ON GNP IS THE REVERSE TO THAT SHOWN ON THIS CHART.

ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

INTRODUCTORY REVIEW - FIRST QUARTER 1972

Preliminary estimates of the National Income and Expenditure Accounts indicate continued growth in the nation's output of goods and services in the first quarter of 1972, little change in the overall rate of increase in prices and a growth pattern similar to the fourth quarter of 1971. A feature of the first quarter, was a sharply rising rate of inventory investment.

Gross National Product at market prices is estimated to have risen by 2.2 per cent, or \$2.1 billion, to a level of \$98.7 billion, seasonally adjusted at annual rates. This compares with a 2.1 per cent increase in the fourth quarter. After discounting a rise of 1.1 per cent in the overall implicit deflator, the volume of production is shown to have risen by 1.1 per cent. This is a similar pace of advance as that of 0.8 per cent shown by the revised estimate for the fourth quarter of 1971. (The previously published estimate had shown a stronger fourth quarter.)

Domestic demand (GNP plus imports less exports) continued to increase and to outpace production, resulting in an unusually large increase in the deficit in the balance of transactions with non-residents. Consumer outlays again posted a good gain, despite a fall in new automobile purchases. Housing construction, which has also been a major sustaining force in previous quarters, continued to advance. An important source of strength in the quarter was the increase in non-farm business inventories, which showed the largest accumulation since the fourth quarter of 1969. On the other hand, fixed capital formation, excluding housing, and exports were sluggish in the first quarter, in line with the performance displayed in the second half of 1971. Government current expenditure on goods and services rose at a substantially lower rate than in the previous three quarters, apparently due to irregularly low defence spending.

Consumer Outlays

Consumers increased their outlays on goods and services by 2.1 per cent, or \$1,188 million. This represented a little over half of the total increase in the value of production. The rate of increase in the fourth quarter of 1971 was 2.6 per cent. The somewhat lower rate of growth in the first quarter was entirely due to reduced expenditure on new cars, down 8.6 per cent after an exceptionally strong performance in the four previous quarters. Excluding new cars, personal expenditure rose by 2.9 per cent compared with 2.4 per cent in the fourth quarter of 1971.

In the goods, there were sizable gains in outlays on most durable components, the most noteworthy being that shown by furniture, up by almost 7 per cent. However, these increases were largely offset by the reduced outlays on new cars, leaving expenditure on durable goods as a whole practically unchanged over the quarter. Outlays on semi-durable goods rose only marginally, after large gains in the previous three quarters. In contrast, outlays on non-durable goods rose by a very strong 3.3 per cent - a marked acceleration over the average quarterly increase of 1.1 per cent in the second half of 1971. Outlays on services, which tend not to show variation in their rate of increase from quarter to quarter, rose by 2.5 per cent in the first three months of 1972, the same rate as in the previous quarter. Expenditure on recreation, (up 4.1 per cent) and on hotels, restaurants and cafes (up 5.0 per cent) rose at a very brisk rate. Paid and imputed rent rose by 2.0 per cent, a somewhat larger increase than in the fourth quarter. Expenditure on purchased transportation (buses, airplanes, trains, etc.) rose at a much reduced rate (0.7 per cent, compared with 5.4 per cent), in large part due to an Air Canada strike in the month of January.

Housing

The current boom in housing construction, which started in mid-1970 and continued throughout 1971 was still evident in the early months of 1972. In the first quarter, the value of work put in place, which reflects new starts during the quarter and the backlog of construction started in previous periods, rose by 5.5 per cent to reach a level of \$5,028 million. The number of units started, 262,300, was one of the largest ever recorded. The level of starts in the fourth quarter of 1971 was 239,100. Units started were concentrated in single houses, which have a larger value on average than duplexes and apartments, thus accentuating the increase in the value of work put in place. The value of investment in single units rose by 17.7 per cent - the largest quarterly gain in the past decade.

Inventory Investment

Investment in non-farm business inventories, which had been a source of weakness in 1970 and in the first half of 1971, again started to contribute to demand in the second half of 1971. The accumulation in the second half of 1971 was however relatively modest, whereas in the first quarter of 1972 the addition to inventories of \$1,100 was one of the largest recorded since the mid-1960's. The increased investment over the fourth quarter rate of accumulation of \$440 million amounted to \$660 million and contributed 30 per cent of the increase in GNP.

The increased investment was concentrated in durable goods in trade - largely construction materials, and industrial and transportation equipment and supplies in wholesale trade, and in stocks of motor vehicles and appliances in retail trade. The large accumulation in trade was accompanied by declines in the stocks of most durable goods in manufacturing, except primary metal, transportation and electrical products. Among non-durables at the manufacturing level, the most notable accumulation was in the food industries.

Plant and Equipment Spending

In contrast with housing and with non-farm business inventory investment, spending on business plant and equipment in the first quarter of 1972 continued the pattern of small increases (especially in volume terms) of most recent previous quarters. The estimated gain in the first quarter of 1.7 per cent was entirely due to an increase in machinery and equipment as indicated by shipments and imports, especially the latter. Indications are that increased investment in machinery and equipment covered a large range of items. However, commercial vehicles showed little change and there was a decline in the value of new cars purchased by business and farm implements. Non-residential construction remained practically unchanged for a second consecutive quarter. Because of sharply rising prices of construction materials in the quarter, the actual volume of such outlays declined by about 2 per cent.

The External Sector

In the external sector, the balance of transactions on goods and services with non-residents has deteriorated continuously since the first quarter of 1971. It has moved from a position of large surpluses to reduced surpluses and finally to a large deficit in the fourth quarter of \$1,052 million. The deficit increased further in the first quarter by \$668 million to \$1,720 million.

The deterioration in the overall balance was entirely due to a much reduced surplus in the merchandise account from \$1,684 million down to \$652 million. This decline of \$1,032 million was one of the largest ever recorded. As in recent previous quarters, it was due to transactions with overseas countries, as the balance with the U.S. continued to improve. In the non-merchandise account, the deficit diminished by \$364 million to a level of \$2,372 million, reflecting lower interest and dividend payments after an irregularly large increase in the final quarter of 1971.

The sharp fall in the merchandise balance was again due to a much larger increase in imports than in exports. Imports, reflected widespread gains rising by 7.2 per cent to a level of \$17,704 million, exports by 0.9 per cent to a level of \$18,356 million. In merchandise exports, very large declines were recorded in wheat and wheat flour. It may be noted, however, that preliminary data indicate a strong resurgence in exports in the month of April.

Incomes

The salient feature on the income side was a large gain of 2.8 per cent in labour income, a sharp acceleration over the rates of around 2 per cent in the previous two quarters. Part of the acceleration was due to an unusually large increase of 8.7 per cent in supplementary labour income (which consists of employer contributions to welfare and pension funds), as larger rates of employer contributions under the Unemployment Insurance Act together with increased coverage came into effect in January. Wages and salaries excluding supplementary labour income, rose by 2.5 per cent as a result of increases in both employment and average earnings. Although both goods-producing industries and service-producing industries registered larger percentage increases in wages and salaries than in the previous quarter, the increase of 2.9 per cent in the service-producing industries continued to exceed that in the goods-producing industries, which was up 1.8 per cent.

In the goods-producing industries most of the growth originated in manufacturing which picked up markedly (up 2.3 per cent versus 1.3 per cent). By contrast, construction wages and salaries rose only marginally, reflecting some decline in employment. (Though residential construction activity was strong in the first quarter, this was more than offset by the sluggishness displayed in non-residential construction.) In service-producing industries, the gains in wages and salaries were very widespread.

Preliminary estimates of corporation profits indicate a 1.2 per cent gain in the first quarter, less than the 1.8 per cent shown in the revised fourth quarter of 1971. The first quarter gain came on top of sharper increases during most of 1971.

Price Movements

The implicit price index for Gross National Expenditure rose by 1.1 per cent - approximately the same rate as in the previous quarter. It may be noted that the prices of most components of demand rose at an accelerated pace in the quarter. However, this acceleration was not reflected in the overall implicit price index, due to a large weight shift between inventories, with a low deflator in the quarter, and other GNE components.

The implicit price index for personal expenditure rose at a markedly higher rate in the first quarter, 1.4 per cent versus 0.5 per cent in the fourth quarter. The price acceleration occurred in the goods categories, especially in durable goods, where a 1.2 per cent price rise followed a 0.6 per cent decline in the previous quarter. Much of the rise in this price index was due to the changed composition of demand for durable goods, as expenditure on new cars, which have a relatively low deflator, declined sharply, while expenditures on other items rose. The very sharp rise in the price index for non-durable goods, up 1.7 per cent compared with 0.6 per cent in the fourth quarter, was mostly due to widespread increases in food prices.

In the fixed capital formation sector, construction prices rose very strongly. The price index for residential construction was up by 1.8 per cent, as a result of increases in both labour costs and materials prices, but especially the latter. The non-residential construction price index rose at about the same rate, 1.7 per cent, mostly because of very substantial increases in the materials and labour components of the engineering price index. The rate of increase in the price index for non-residential building rose moderately. The implicit price index for machinery and equipment rose by 0.5 per cent.

In the external sector, the implicit price index for exports of goods and services was up 1.5 per cent, after a slight drop in the fourth quarter; with the goods and services components both rising at about the same rate. Import prices rose by 1.7 per cent.

The Government Sector

Seasonally adjusted at annual rates, total spending of all levels of government combined (excluding inter-governmental transfers) rose by just over 1 1/2 per cent in the first quarter of 1972, the lowest quarterly increase in the past three years. Total revenues rose by 3 per cent, with the result that the deficit of the government sector, on a National Accounts basis, narrowed from a rate of \$956 million in the fourth quarter of 1971 to a rate of \$512 million in the first quarter.

The rise in total spending was largely the effect of gains in two categories, current expenditure on goods and services and transfer payments to persons, which rose by similar amounts. There were higher outlays on goods and services at all levels of government with the exception of federal where sharply lower defence expenditures caused a decline. The gain in transfer payments to persons was concentrated at the federal level and was associated particularly with payments under the Local Initiatives Program. Smaller and generally offsetting movements occurred in the other expenditure categories.

Most of the increase in government revenues took place in two revenue categories, indirect taxes and corporate direct taxes. Indirect taxes rose at all three levels, although almost half of the rise resulted from higher property taxes. Revenues from personal direct taxes remained almost level in the quarter as income taxes declined and employer and employee contributions to social insurance funds rose. The former movement was associated with a higher rate of refunds and some tax rate changes while the latter reflected the introduction of the new Unemployment Insurance Act.

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

| | Current Dollars | | | | Constant (1961) Dollars | | | | Implicit Price Indexes <u>1/</u> | | | | | | |
|--|-----------------|--------|-------|-------|-------------------------|--------|-------|-------|----------------------------------|--------|--------|-------|-------|--------|-------|
| | 1971 | | | | 1971 | | | | 1971 | | | | | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q72 | 1Q | 2Q | 3Q | 4Q | 1Q72 | 1Q | 2Q | 3Q | 4Q | 1Q72 |
| Personal expenditure on consumer goods and services | 0.4 | 4.0 | 2.3 | 2.6 | 2.1 | -0.0 | 2.9 | 1.6 | 2.1 | 0.7 | 0.5 | 1.1 | 0.7 | 0.5 | 1.4 |
| Durable goods | 3.3 | 8.5 | 2.8 | 6.5 | 0.1 | 2.9 | 8.4 | 2.3 | 7.2 | -1.2 | 0.4 | 0.1 | 0.5 | -0.6 | 1.2 |
| Semi-durable goods | -0.4 | 4.9 | 2.9 | 2.9 | 0.4 | -0.3 | 4.1 | 2.1 | 2.6 | -0.6 | 0.0 | 0.7 | 0.8 | 0.2 | 1.0 |
| Non-durable goods | -0.1 | 4.4 | 1.4 | 0.7 | 3.3 | -0.6 | 2.2 | 0.5 | 0.1 | 1.6 | 0.5 | 2.2 | 0.9 | 0.6 | 1.7 |
| Services | 0.1 | 1.9 | 2.7 | 2.5 | 2.5 | -0.6 | 0.8 | 2.0 | 1.3 | 1.2 | 0.7 | 1.1 | 0.6 | 1.2 | 1.3 |
| Government current expenditure on goods and services | 1.1 | 4.0 | 3.9 | 3.5 | 1.7 | -0.6 | 1.2 | 4.3 | 1.3 | -0.6 | 1.8 | 2.8 | -0.4 | 2.1 | 2.3 |
| Government gross fixed capital formation | 3.5 | 6.9 | 4.0 | 1.7 | 0.8 | 3.0 | 5.5 | 3.3 | 0.4 | 0.6 | 0.5 | 1.4 | 0.6 | 1.2 | 0.3 |
| Business gross fixed capital formation | 1.1 | 5.3 | 2.7 | 2.6 | 2.8 | -0.7 | 3.4 | 1.4 | 2.2 | 1.6 | 1.9 | 1.8 | 1.4 | 0.4 | 1.2 |
| Residential construction | 3.0 | 8.1 | 6.4 | 3.1 | 5.5 | 1.6 | 6.4 | 4.1 | 1.8 | 3.6 | 1.4 | 1.5 | 2.1 | 1.3 | 1.8 |
| Non-residential construction .. | 2.1 | 4.1 | 2.0 | 0.0 | -0.2 | 0.4 | 2.0 | 0.8 | -1.0 | -1.9 | 1.6 | 2.1 | 1.2 | 1.0 | 1.7 |
| Machinery and equipment | -1.2 | 4.6 | 0.9 | 4.8 | 3.6 | -3.1 | 2.7 | 0.2 | 5.4 | 3.0 | 2.1 | 1.8 | 0.7 | -0.5 | 0.5 |
| Value of physical change in inventories <u>2/</u> | 1,924 | -1,196 | 372 | 544 | 616 | 1,884 | -952 | 388 | 228 | 672 | - | - | - | - | - |
| Government <u>2/</u> | 8 | 20 | -72 | 100 | 12 | 12 | 16 | -72 | 96 | 24 | - | - | - | - | - |
| Business <u>2/</u> | 1,588 | -944 | 500 | 452 | 660 | 1,500 | -768 | 556 | 164 | 704 | - | - | - | - | - |
| Non-farm <u>2/</u> | 328 | -272 | -56 | -8 | -56 | 372 | -200 | -96 | -32 | -56 | - | - | - | - | - |
| Farm and grain in commercial channels <u>2/</u> | | | | | | | | | | | | | | | |
| Exports of goods and services .. | 2.1 | 1.6 | 2.6 | 0.7 | 0.0 | 3.1 | 0.9 | 1.6 | 1.1 | -1.4 | -0.9 | 0.6 | 1.0 | -0.4 | 1.5 |
| of which merchandise: | (3.7) | (2.2) | (2.4) | (0.8) | (0.9) | (4.8) | (1.7) | (1.8) | (1.5) | (-0.6) | (-1.1) | (0.5) | (0.6) | (-0.7) | (1.5) |
| Imports of goods and services .. | 8.3 | 4.2 | 4.0 | 5.7 | 2.8 | 8.0 | 3.3 | 2.3 | 6.4 | 1.1 | 0.2 | 0.8 | 1.6 | -0.7 | 1.7 |
| of which merchandise: | (12.3) | (6.2) | (3.7) | (3.8) | (7.2) | (11.8) | (5.2) | (1.8) | (4.7) | (5.2) | (0.4) | (0.9) | (1.9) | (-0.8) | (1.9) |
| Residual error of estimate <u>2/</u> .. | 620 | 420 | 208 | -32 | 168 | 464 | 304 | 148 | -20 | 96 | - | - | - | - | - |
| Gross national expenditure | 2.4 | 2.8 | 3.1 | 2.1 | 2.2 | 2.4 | 1.1 | 2.7 | 0.8 | 1.1 | -0.0 | 1.7 | 0.4 | 1.2 | 1.1 |
| (Gross national expenditure excluding value of physical change in inventories) | (0.2) | (4.2) | (2.6) | (1.5) | (1.6) | (-0.5) | (2.6) | (2.1) | (0.5) | (0.1) | (0.7) | (1.5) | (0.6) | (1.0) | (1.5) |

^{1/} Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

^{2/} Absolute change in millions of dollars.

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2. Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3. Corporation profits before taxes(1) | 1,929 | 2,309 | 1,893 | 2,119 | 8,250 | 1,874 | 2,116 | 1,911 | 1,908 | 7,809 |
| 4. Deduct: Dividends paid to non-residents(2) | - 193 | - 177 | - 177 | - 307 | - 854 | - 256 | - 181 | - 211 | - 282 | - 930 |
| 5. Interest, and miscellaneous investment income(3) | 735 | 727 | 799 | 840 | 3,101 | 836 | 797 | 874 | 904 | 3,411 |
| 6. Accrued net income of farm operators from farm production(4) | - 158 | 83 | 1,596 | - 79 | 1,442 | - 139 | 204 | 1,201 | - 10 | 1,256 |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 8. Inventory valuation adjustment(6) ... | - 161 | - 170 | - 75 | - 170 | - 576 | - 123 | - 51 | 16 | - 72 | - 230 |
| 9. NET NATIONAL INCOME AT FACTOR COST .. | 13,692 | 14,981 | 16,637 | 15,166 | 60,476 | 14,869 | 16,065 | 17,239 | 16,015 | 64,188 |
| 10. Indirect taxes less subsidies | 2,586 | 2,619 | 2,681 | 2,817 | 10,703 | 2,761 | 2,711 | 2,838 | 2,922 | 11,232 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 12. Residual error of estimate | - 347 | - 297 | - 175 | 329 | - 490 | - 379 | - 52 | 20 | 562 | 151 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (18,244) | (19,453) | (19,861) | (20,749) | (78,307) | (19,761) | (20,993) | (21,410) | (22,029) | (84,193) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,348 | | | | |
| 2. Military pay and allowances | 225 | 222 | 222 | 239 | 908 | 237 | | | | |
| 3. Corporation profits before taxes(1) | 1,791 | 2,356 | 2,347 | 2,556 | 9,050 | 2,300 | | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 203 | - 175 | - 185 | - 419 | - 982 | - 203 | | | | |
| 5. Interest, and miscellaneous investment income(3) | 969 | 879 | 947 | 1,015 | 3,810 | 1,024 | | | | |
| 6. Accrued net income of farm operators from farm production(4) | - 249 | 167 | 1,636 | - 5 | 1,549 | - 174 | | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,396 | | | | |
| 8. Inventory valuation adjustment(6) ... | - 145 | - 198 | - 128 | - 165 | - 636 | - 218 | | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST .. | 15,625 | 17,515 | 19,439 | 18,004 | 70,583 | 17,710 | | | | |
| 10. Indirect taxes less subsidies | 2,973 | 2,981 | 3,123 | 3,256 | 12,333 | 3,284 | | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,732 | | | | |
| 12. Residual error of estimate | - 352 | - 241 | - 158 | 313 | - 438 | - 598 | | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,128 | | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (21,028) | (22,713) | (23,472) | (24,332) | (91,545) | (23,302) | | | | |

(1) Excludes profits of government business enterprises.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2. Government current expenditure on goods and services(1) | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 3. Gross fixed capital formation | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 4. Government(2) | 608 | 713 | 917 | 817 | 3,055 | 623 | 730 | 952 | 868 | 3,173 |
| 5. Residential construction | 3 | 3 | 4 | 4 | 14 | 3 | 2 | 5 | 5 | 15 |
| 6. Non-residential construction | 523 | 634 | 821 | 728 | 2,706 | 537 | 652 | 859 | 775 | 2,823 |
| 7. Machinery and equipment | 82 | 76 | 92 | 85 | 335 | 83 | 76 | 88 | 88 | 335 |
| 8. Business(3) | 3,115 | 3,621 | 3,707 | 3,734 | 14,177 | 3,352 | 3,741 | 3,913 | 3,949 | 14,955 |
| 9. Residential construction | 793 | 943 | 1,077 | 1,032 | 3,845 | 757 | 789 | 987 | 1,075 | 3,608 |
| 10. Non-residential construction | 1,008 | 1,127 | 1,345 | 1,292 | 4,772 | 1,136 | 1,278 | 1,520 | 1,451 | 5,385 |
| 11. Machinery and equipment | 1,314 | 1,551 | 1,285 | 1,410 | 5,560 | 1,459 | 1,674 | 1,406 | 1,423 | 5,962 |
| 12. Value of physical change in inventories | - 34 | 223 | 1,587 | - 309 | 1,467 | - 190 | 187 | 1,033 | - 888 | 142 |
| 13. Government | - 24 | 13 | 31 | - 14 | 6 | - 29 | 10 | 31 | - 25 | - 13 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 446 | 148 | 153 | 222 | 969 | 306 | 126 | 174 | - 333 | 273 |
| 15. Farm and grain in commercial channels | - 456 | 62 | 1,403 | - 517 | 492 | - 467 | 51 | 828 | - 530 | - 118 |
| 16. Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 17. Deduct: Imports of goods and services | - 4,495 | - 5,236 | - 4,836 | - 5,190 | - 19,757 | - 4,812 | - 5,477 | - 5,066 | - 4,860 | - 20,215 |
| 18. Residual error of estimate | 347 | 297 | 175 | - 328 | 491 | 379 | 52 | - 21 | - 561 | - 151 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 2. Deduct: Residual error of estimate | 347 | 297 | 175 | - 329 | 490 | 379 | 52 | - 20 | - 562 | - 151 |
| 3. Indirect taxes less subsidies .. | - 2,586 | - 2,619 | - 2,681 | - 2,817 | - 10,703 | - 2,761 | - 2,711 | - 2,838 | - 2,922 | - 11,232 |
| 4. Income received from non-residents | - 198 | - 216 | - 196 | - 247 | - 857 | - 241 | - 249 | - 254 | - 292 | - 1,036 |
| 5. Add: Income paid to non-residents .. | 467 | 521 | 467 | 644 | 2,099 | 594 | 566 | 545 | 644 | 2,349 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST .. | 16,116 | 17,519 | 19,222 | 17,921 | 70,778 | 17,593 | 18,855 | 20,044 | 18,887 | 75,379 |

TABLE 2. Gross National Expenditure, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,434 | | | | |
| 2. Government current expenditure on goods and services(1) | 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,029 | | | | |
| 3. Gross fixed capital formation | 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,796 | | | | |
| 4. Government(2) | 682 | 855 | 1,129 | 1,025 | 3,691 | 792 | | | | |
| 5. Residential construction | 5 | 5 | 8 | 7 | 25 | 5 | | | | |
| 6. Non-residential construction | 589 | 763 | 1,011 | 907 | 3,270 | 685 | | | | |
| 7. Machinery and equipment | 88 | 87 | 110 | 111 | 396 | 102 | | | | |
| 8. Business(3) | 3,519 | 4,149 | 4,349 | 4,420 | 16,437 | 4,004 | | | | |
| 9. Residential construction | 858 | 1,007 | 1,260 | 1,312 | 4,437 | 1,064 | | | | |
| 10. Non-residential construction | 1,240 | 1,434 | 1,684 | 1,573 | 5,931 | 1,319 | | | | |
| 11. Machinery and equipment | 1,421 | 1,708 | 1,405 | 1,535 | 6,069 | 1,621 | | | | |
| 12. Value of physical change in inventories | - 336 | - 202 | 1,278 | - 603 | 137 | - 156 | | | | |
| 13. Government | - 40 | 4 | 7 | - 11 | - 40 | - 25 | | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 230 | - 239 | 31 | 65 | 87 | 387 | | | | |
| 15. Farm and grain in commercial channels | - 526 | 33 | 1,240 | - 657 | 90 | - 518 | | | | |
| 16. Exports of goods and services | 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,206 | | | | |
| 17. Deduct: Imports of goods and services | - 4,890 | - 5,734 | - 5,525 | - 6,010 | - 22,159 | - 5,779 | | | | |
| 18. Residual error of estimate | 352 | 242 | 158 | - 313 | 439 | 598 | | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,128 | | | | |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,128 | | | | |
| 2. Deduct: Residual error of estimate | 352 | 241 | 158 | - 313 | 438 | 598 | | | | |
| 3. Indirect taxes less subsidies .. | - 2,973 | - 2,981 | - 3,123 | - 3,256 | - 12,333 | - 3,284 | | | | |
| 4. Income received from non-residents | - 261 | - 233 | - 237 | - 265 | - 996 | - 218 | | | | |
| 5. Add: Income paid to non-residents .. | 556 | 565 | 525 | 776 | 2,422 | 569 | | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST . | 18,453 | 20,472 | 22,431 | 21,269 | 82,625 | 20,793 | | | | |

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2. Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3. Net income received by farm operators from farm production(1) | - 151 | 93 | 1,585 | - 103 | 1,424 | - 161 | 170 | 1,162 | - 50 | 1,121 |
| 4. Net income of non-farm unincorporated business including rent | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,126 | 1,206 | 1,205 | 1,330 | 4,867 | 1,243 | 1,330 | 1,300 | 1,395 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,565 | 1,504 | 1,502 | 1,607 | 6,178 | 1,781 | 1,657 | 1,762 | 1,825 | 7,025 |
| 7. Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 8. Capital assistance | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 2 | 4 |
| 9. From corporations(3) | 33 | 33 | 35 | 35 | 136 | 35 | 35 | 35 | 35 | 140 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 25 | 28 | 26 | 28 | 107 |
| 11. PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,348 | | | | |
| 2. Military pay and allowances | 225 | 222 | 222 | 239 | 908 | 237 | | | | |
| 3. Net income received by farm operators from farm production(1) | - 268 | 175 | 1,590 | - 56 | 1,441 | - 118 | | | | |
| 4. Net income of non-farm unincorporated business including rent | 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,396 | | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,329 | 1,397 | 1,378 | 1,527 | 5,631 | 1,431 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 2,156 | 1,976 | 2,053 | 2,143 | 8,328 | 2,548 | | | | |
| 7. Transfer payments to persons | 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,547 | | | | |
| 8. Capital assistance | 1 | - | 1 | 2 | 4 | 1 | | | | |
| 9. From corporations(3) | 35 | 35 | 36 | 37 | 143 | 37 | | | | |
| 10. From non-residents | 26 | 27 | 29 | 30 | 112 | 29 | | | | |
| 11. PERSONAL INCOME | 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,908 | | | | |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2. Durable goods | 1,527 | 1,842 | 1,643 | 1,963 | 6,975 | 1,412 | 1,808 | 1,683 | 1,895 | 6,798 |
| 3. Semi-durable goods | 1,242 | 1,545 | 1,555 | 2,084 | 6,426 | 1,311 | 1,560 | 1,573 | 2,201 | 6,645 |
| 4. Non-durable goods | 3,529 | 3,680 | 3,675 | 4,189 | 15,073 | 3,814 | 3,954 | 3,948 | 4,489 | 16,205 |
| 5. Services(1) | 4,576 | 4,761 | 4,776 | 4,905 | 19,018 | 4,950 | 5,137 | 5,149 | 5,156 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,642 | 1,914 | 1,884 | 2,024 | 7,464 | 2,017 | 2,272 | 2,166 | 2,319 | 8,774 |
| 7. Succession duties and estate taxes | 60 | 59 | 62 | 60 | 241 | 60 | 64 | 74 | 61 | 259 |
| 8. Employer and employee contributions to social insurance and government pension funds | 571 | 630 | 622 | 527 | 2,350 | 587 | 657 | 643 | 559 | 2,446 |
| 9. Other | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 10. To corporations(2) | 125 | 130 | 134 | 137 | 526 | 158 | 158 | 162 | 165 | 643 |
| 11. To non-residents | 42 | 40 | 40 | 41 | 163 | 41 | 43 | 42 | 42 | 168 |
| 12. Personal saving | 585 | 286 | 2,375 | - 521 | 2,725 | 917 | 505 | 2,057 | - 344 | 3,135 |
| 13. Personal saving excluding change in farm inventories | 1,046 | 219 | 1,152 | 5 | 2,422 | 1,365 | 376 | 1,221 | 105 | 3,067 |
| 14. Value of physical change in farm inventories | - 461 | 67 | 1,223 | - 526 | 303 | - 448 | 129 | 836 | - 449 | 68 |
| 15. PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |
| 16. (Personal disposable income) (15-6-7-8-9) | (11,626) | (12,284) | (14,198) | (12,798) | (50,906) | (12,603) | (13,165) | (14,614) | (13,604) | (53,986) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,434 | | | | |
| 2. Durable goods | 1,511 | 2,061 | 1,899 | 2,307 | 7,778 | 1,804 | | | | |
| 3. Semi-durable goods | 1,350 | 1,710 | 1,740 | 2,422 | 7,222 | 1,515 | | | | |
| 4. Non-durable goods | 4,005 | 4,295 | 4,287 | 4,782 | 17,369 | 4,420 | | | | |
| 5. Services(1) | 5,198 | 5,399 | 5,439 | 5,558 | 21,594 | 5,695 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,324 | 2,489 | 2,570 | 2,714 | 10,097 | 2,576 | | | | |
| 7. Succession duties and estate taxes | 70 | 70 | 63 | 72 | 275 | 67 | | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 640 | 730 | 654 | 537 | 2,561 | 704 | | | | |
| 9. Other | 346 | 254 | 245 | 268 | 1,113 | 341 | | | | |
| 10. To corporations(2) | 151 | 155 | 162 | 168 | 636 | 171 | | | | |
| 11. To non-residents | 42 | 44 | 46 | 46 | 178 | 46 | | | | |
| 12. Personal saving | 1,103 | 889 | 2,803 | - 171 | 4,624 | 1,569 | | | | |
| 13. Personal saving excluding change in farm inventories | 1,602 | 764 | 1,569 | 452 | 4,387 | 2,042 | | | | |
| 14. Value of physical change in farm inventories | - 499 | 125 | 1,234 | - 623 | 237 | - 473 | | | | |
| 15. PERSONAL INCOME | 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,908 | | | | |
| 16. (Personal disposable income) (15-6-7-8-9) | (13,360) | (14,553) | (16,376) | (15,112) | (59,401) | (15,220) | | | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|---------|-------|--------|-------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,273 | 2,603 | 2,568 | 2,611 | 10,055 | 2,664 | 2,993 | 2,883 | 2,939 | 11,479 |
| 2. Federal(1) | 1,445 | 1,686 | 1,639 | 1,733 | 6,503 | 1,729 | 1,907 | 1,860 | 1,920 | 7,416 |
| 3. Provincial | 579 | 616 | 652 | 698 | 2,545 | 682 | 769 | 740 | 817 | 3,008 |
| 4. Local | — | — | — | — | — | — | — | — | — | — |
| 5. Canada Pension Plan | 180 | 219 | 208 | 131 | 738 | 188 | 232 | 200 | 153 | 773 |
| 6. Quebec Pension Plan | 69 | 82 | 69 | 49 | 269 | 65 | 85 | 83 | 49 | 282 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 785 | 879 | 723 | 834 | 3,221 | 761 | 834 | 736 | 750 | 3,081 |
| 8. Federal(2) | 586 | 655 | 539 | 622 | 2,402 | 565 | 618 | 545 | 555 | 2,283 |
| 9. (Federal tax collections)(2) | (633) | (941) | (636) | (562) | (2,772) | (689) | (839) | (529) | (490) | (2,547) |
| 10. Provincial(3) | 199 | 224 | 184 | 212 | 819 | 196 | 216 | 191 | 195 | 798 |
| 11. (Provincial tax collections) | (242) | (245) | (242) | (186) | (915) | (263) | (226) | (219) | (156) | (864) |
| 12. Direct taxes - Non-residents-Federal(4) | 46 | 72 | 48 | 68 | 234 | 68 | 74 | 51 | 76 | 269 |
| 13. Indirect taxes | 2,729 | 2,768 | 2,897 | 3,010 | 11,404 | 2,922 | 2,898 | 3,059 | 3,098 | 11,977 |
| 14. Federal | 929 | 985 | 1,012 | 1,102 | 4,028 | 930 | 987 | 1,040 | 1,077 | 4,034 |
| 15. Provincial | 943 | 922 | 1,026 | 1,042 | 3,933 | 1,065 | 977 | 1,089 | 1,084 | 4,215 |
| 16. Local | 857 | 861 | 859 | 866 | 3,443 | 927 | 934 | 930 | 937 | 3,728 |
| 17. Other current transfers from persons .. | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 18. Federal | 1 | — | — | 1 | 2 | — | — | 1 | 1 | 2 |
| 19. Provincial | 221 | 164 | 166 | 225 | 776 | 314 | 223 | 217 | 238 | 992 |
| 20. Local | 14 | 17 | 19 | 20 | 70 | 18 | 18 | 17 | 17 | 70 |
| 21. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 22. Investment income | 492 | 570 | 547 | 665 | 2,274 | 627 | 663 | 649 | 757 | 2,696 |
| 23. Federal | 235 | 276 | 254 | 343 | 1,108 | 266 | 335 | 307 | 368 | 1,276 |
| 24. Provincial | 196 | 216 | 222 | 229 | 863 | 278 | 225 | 247 | 268 | 1,018 |
| 25. Local | 27 | 29 | 27 | 33 | 116 | 27 | 33 | 29 | 36 | 125 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 27. Canada Pension Plan | 22 | 35 | 28 | 43 | 128 | 38 | 50 | 44 | 61 | 193 |
| 28. Quebec Pension Plan | 11 | 13 | 15 | 16 | 55 | 17 | 19 | 21 | 23 | 80 |
| 29. Current transfers from other levels of government | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 30. Provinces - From Canada | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 31. - From local governments .. | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 32. Local governments - From Canada | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 33. - From provinces .. | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 34. Hospitals - From provinces | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 35. - From local governments .. | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 36. Total revenue | 8,249 | 9,220 | 8,608 | 9,250 | 35,327 | 9,364 | 10,074 | 9,758 | 10,179 | 39,375 |
| 37. Federal | 3,242 | 3,674 | 3,492 | 3,869 | 14,277 | 3,558 | 3,921 | 3,804 | 3,997 | 15,280 |
| 38. Provincial | 2,819 | 2,831 | 2,875 | 3,089 | 11,614 | 3,307 | 3,205 | 3,371 | 3,493 | 13,376 |
| 39. Local | 1,391 | 1,873 | 1,421 | 1,539 | 6,224 | 1,586 | 1,997 | 1,657 | 1,823 | 7,063 |
| 40. Hospitals | 515 | 493 | 500 | 514 | 2,022 | 605 | 565 | 578 | 580 | 2,328 |
| 41. Canada Pension Plan | 202 | 254 | 236 | 174 | 866 | 226 | 282 | 244 | 214 | 966 |
| 42. Quebec Pension Plan | 80 | 95 | 84 | 65 | 324 | 82 | 104 | 104 | 72 | 362 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 43. Current expenditure on goods and services(5) | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 44. Federal | 1,149 | 928 | 1,091 | 1,067 | 4,235 | 1,227 | 1,111 | 1,073 | 1,133 | 4,544 |
| 45. (Defence) | (493) | (389) | (454) | (463) | (1,799) | (530) | (430) | (449) | (459) | (1,868) |
| 46. Provincial | 727 | 662 | 712 | 845 | 2,946 | 991 | 823 | 1,002 | 1,122 | 3,938 |
| 47. Local | 1,158 | 1,282 | 1,186 | 1,453 | 5,079 | 1,297 | 1,438 | 1,363 | 1,610 | 5,708 |
| 48. Hospitals | 445 | 461 | 478 | 492 | 1,876 | 520 | 537 | 554 | 563 | 2,174 |
| 49. Canada Pension Plan | 4 | 4 | 4 | 5 | 17 | 5 | 5 | 4 | 6 | 20 |
| 50. Quebec Pension Plan | 2 | 2 | 2 | 3 | 9 | 3 | 3 | 3 | 3 | 12 |
| 51. Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 52. Federal | 967 | 943 | 837 | 851 | 3,598 | 1,071 | 1,036 | 961 | 974 | 4,042 |
| 53. Provincial | 561 | 513 | 607 | 688 | 2,369 | 651 | 547 | 715 | 747 | 2,660 |
| 54. Local | 28 | 35 | 42 | 51 | 156 | 39 | 48 | 58 | 70 | 215 |
| 55. Canada Pension Plan | 6 | 9 | 11 | 12 | 38 | 15 | 19 | 20 | 24 | 78 |
| 56. Quebec Pension Plan | 2 | 3 | 4 | 4 | 13 | 5 | 6 | 7 | 8 | 26 |
| 57. Subsidies | 143 | 149 | 216 | 193 | 701 | 161 | 187 | 221 | 176 | 745 |
| 58. Federal | 121 | 133 | 149 | 152 | 555 | 129 | 166 | 151 | 143 | 589 |
| 59. Provincial | 22 | 16 | 67 | 41 | 146 | 32 | 21 | 70 | 33 | 156 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 19 | 28 | 27 | 36 | 110 | 34 | 43 | 20 | 25 | 122 |
| 61. Federal | 16 | 24 | 18 | 30 | 88 | 23 | 39 | 16 | 19 | 97 |
| 62. Provincial | 3 | 4 | 9 | 6 | 22 | 11 | 4 | 4 | 6 | 25 |
| 63. Current transfers to Non-residents - Federal | 26 | 59 | 56 | 44 | 185 | 42 | 53 | 89 | 60 | 244 |
| 64. Interest on the public debt | 617 | 731 | 654 | 772 | 2,774 | 718 | 848 | 746 | 871 | 3,183 |
| 65. Federal(6) | 341 | 416 | 404 | 428 | 1,589 | 429 | 487 | 462 | 484 | 1,862 |
| 66. Provincial | 161 | 161 | 142 | 174 | 638 | 182 | 174 | 169 | 199 | 724 |
| 67. Local | 111 | 146 | 103 | 163 | 523 | 103 | 179 | 110 | 180 | 572 |
| 68. Hospitals | 4 | 8 | 5 | 7 | 24 | 4 | 8 | 5 | 8 | 25 |
| 69. Current transfers to other levels of government | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 70. Canada - To provinces | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 71. - To local governments | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 72. Provinces - To local governments | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 73. - To hospitals | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 74. Local governments - To provinces | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 75. - To hospitals | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 76. Total current expenditure(7) | 7,541 | 7,955 | 7,566 | 8,331 | 31,393 | 8,768 | 9,074 | 8,980 | 9,694 | 36,516 |
| 77. Federal | 3,314 | 3,206 | 3,200 | 3,256 | 12,976 | 3,697 | 3,719 | 3,648 | 3,708 | 14,772 |
| 78. Provincial | 2,451 | 2,784 | 2,517 | 2,864 | 10,616 | 3,064 | 3,101 | 3,192 | 3,495 | 12,852 |
| 79. Local | 1,313 | 1,478 | 1,345 | 1,688 | 5,824 | 1,455 | 1,676 | 1,547 | 1,879 | 6,557 |
| 80. Hospitals | 449 | 469 | 483 | 499 | 1,900 | 524 | 545 | 559 | 571 | 2,199 |
| 81. Canada Pension Plan | 10 | 13 | 15 | 17 | 55 | 20 | 24 | 24 | 30 | 98 |
| 82. Quebec Pension Plan | 4 | 5 | 6 | 7 | 22 | 8 | 9 | 10 | 11 | 38 |
| 83. Saving (Total revenue less total current expenditure) | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 84. Federal | - 72 | 468 | 292 | 613 | 1,301 | - 139 | 202 | 156 | 289 | 508 |
| 85. Provincial | 368 | 47 | 358 | 225 | 998 | 243 | 104 | 179 | - 2 | 524 |
| 86. Local | 78 | 395 | 76 | - 149 | 400 | 131 | 321 | 110 | - 56 | 506 |
| 87. Hospitals | 66 | 24 | 17 | 15 | 122 | 81 | 20 | 19 | 9 | 129 |
| 88. Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 89. Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances | 261 | 267 | 273 | 279 | 1,080 | 285 | 291 | 298 | 304 | 1,178 |
| 91. Federal | 50 | 51 | 52 | 53 | 206 | 54 | 54 | 56 | 57 | 221 |
| 92. Provincial | 84 | 86 | 87 | 89 | 346 | 91 | 93 | 95 | 96 | 375 |
| 93. Local | 105 | 107 | 110 | 112 | 434 | 115 | 118 | 121 | 124 | 478 |
| 94. Hospitals | 22 | 23 | 24 | 25 | 94 | 25 | 26 | 26 | 27 | 104 |
| 95. Deduct: Gross capital formation | 584 | 726 | 948 | 803 | 3,061 | 594 | 740 | 983 | 843 | 3,160 |
| 96. Federal | 103 | 105 | 154 | 124 | 486 | 92 | 104 | 157 | 112 | 465 |
| 97. Provincial | 243 | 200 | 280 | 302 | 1,025 | 244 | 202 | 293 | 307 | 1,046 |
| 98. Local | 192 | 372 | 455 | 318 | 1,337 | 208 | 381 | 472 | 364 | 1,425 |
| 99. Hospitals | 46 | 49 | 59 | 59 | 213 | 50 | 53 | 61 | 60 | 224 |
| 100. Equals: Surplus (+) or Deficit (-) | 385 | 806 | 367 | 395 | 1,953 | 287 | 551 | 93 | -54 | 877 |
| 101. Federal | - 125 | 414 | 190 | 542 | 1,021 | - 177 | 152 | 55 | 234 | 264 |
| 102. Provincial | 209 | - 67 | 165 | 12 | 319 | 90 | - 5 | - 19 | - 213 | - 147 |
| 103. Local | - 9 | 130 | - 269 | - 355 | - 503 | 38 | 58 | - 241 | - 296 | - 441 |
| 104. Hospitals | 42 | - 2 | - 18 | - 19 | 3 | 56 | - 7 | - 16 | - 24 | 9 |
| 105. Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 106. Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|---------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 3,034 | 3,289 | 3,287 | 3,323 | 12,933 | 3,347 | | | | |
| 2. Federal(1) | 1,886 | 2,089 | 2,102 | 2,181 | 8,258 | 2,114 | | | | |
| 3. Provincial | 859 | 816 | 906 | 985 | 3,566 | 921 | | | | |
| 4. Local | — | — | — | — | — | — | | | | |
| 5. Canada Pension Plan | 228 | 293 | 196 | 100 | 817 | 238 | | | | |
| 6. Quebec Pension Plan | 61 | 91 | 83 | 57 | 292 | 74 | | | | |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 754 | 964 | 852 | 840 | 3,410 | 902 | | | | |
| 8. Federal(2) | 556 | 710 | 618 | 609 | 2,493 | 661 | | | | |
| 9. (Federal tax collections)(2) | (479) | (823) | (516) | (488) | (2,306) | (547) | | | | |
| 10. Provincial(3) | 198 | 254 | 234 | 231 | 917 | 241 | | | | |
| 11. (Provincial tax collections) | (235) | (217) | (239) | (177) | (868) | (245) | | | | |
| 12. Direct taxes - Non-residents-Federal(4) | 59 | 81 | 47 | 91 | 278 | 63 | | | | |
| 13. Indirect taxes | 3,116 | 3,105 | 3,333 | 3,486 | 13,040 | 3,445 | | | | |
| 14. Federal | 983 | 1,082 | 1,144 | 1,273 | 4,482 | 1,142 | | | | |
| 15. Provincial | 1,132 | 1,013 | 1,184 | 1,200 | 4,529 | 1,220 | | | | |
| 16. Local | 1,001 | 1,010 | 1,005 | 1,013 | 4,029 | 1,083 | | | | |
| 17. Other current transfers from persons .. | 346 | 254 | 245 | 268 | 1,113 | 341 | | | | |
| 18. Federal | 1 | — | 1 | 1 | 3 | 1 | | | | |
| 19. Provincial | 328 | 236 | 225 | 246 | 1,035 | 323 | | | | |
| 20. Local | 16 | 17 | 18 | 20 | 71 | 16 | | | | |
| 21. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | | | | |
| 22. Investment income | 725 | 739 | 737 | 854 | 3,055 | 804 | | | | |
| 23. Federal | 300 | 343 | 349 | 419 | 1,411 | 345 | | | | |
| 24. Provincial | 320 | 262 | 271 | 276 | 1,129 | 331 | | | | |
| 25. Local | 29 | 37 | 30 | 38 | 134 | 30 | | | | |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | | | | |
| 27. Canada Pension Plan | 51 | 71 | 58 | 90 | 270 | 67 | | | | |
| 28. Quebec Pension Plan | 24 | 25 | 28 | 30 | 107 | 30 | | | | |
| 29. Current transfers from other levels of government | 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,555 | | | | |
| 30. Provinces - From Canada | 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | | | | |
| 31. - From local governments .. | 14 | 7 | 5 | 12 | 38 | 14 | | | | |
| 32. Local governments - From Canada | 18 | 41 | 22 | 28 | 109 | 58 | | | | |
| 33. - From provinces .. | 606 | 1,043 | 871 | 918 | 3,438 | 669 | | | | |
| 34. Hospitals - From provinces | 618 | 657 | 649 | 652 | 2,576 | 668 | | | | |
| 35. - From local governments .. | 5 | 5 | 5 | 5 | 20 | 5 | | | | |
| 36. Total revenue | 10,414 | 11,183 | 11,085 | 11,567 | 44,249 | 11,457 | | | | |
| 37. Federal | 3,785 | 4,305 | 4,261 | 4,574 | 16,925 | 4,326 | | | | |
| 38. Provincial | 3,970 | 3,586 | 3,857 | 4,040 | 15,453 | 4,191 | | | | |
| 39. Local | 1,670 | 2,148 | 1,946 | 2,017 | 7,781 | 1,856 | | | | |
| 40. Hospitals | 625 | 664 | 656 | 659 | 2,604 | 675 | | | | |
| 41. Canada Pension Plan | 279 | 364 | 254 | 190 | 1,087 | 305 | | | | |
| 42. Quebec Pension Plan | 85 | 116 | 111 | 87 | 399 | 104 | | | | |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 43. Current expenditure on goods and services(5) | 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,029 | | | | |
| 44. Federal | 1,256 | 1,096 | 1,173 | 1,313 | 4,838 | 1,366 | | | | |
| 45. (Defence) | (514) | (427) | (462) | (523) | (1,926) | (473) | | | | |
| 46. Provincial | 1,148 | 1,011 | 1,178 | 1,241 | 4,578 | 1,282 | | | | |
| 47. Local | 1,479 | 1,633 | 1,544 | 1,826 | 6,482 | 1,714 | | | | |
| 48. Hospitals | 572 | 602 | 628 | 633 | 2,435 | 658 | | | | |
| 49. Canada Pension Plan | 4 | 4 | 6 | 6 | 20 | 7 | | | | |
| 50. Quebec Pension Plan | 2 | 1 | 3 | 2 | 8 | 2 | | | | |
| 51. Transfer payments to persons | 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,547 | | | | |
| 52. Federal | 1,206 | 1,232 | 1,097 | 1,157 | 4,692 | 1,572 | | | | |
| 53. Provincial | 855 | 632 | 842 | 851 | 3,180 | 849 | | | | |
| 54. Local | 59 | 72 | 67 | 83 | 281 | 71 | | | | |
| 55. Canada Pension Plan | 26 | 30 | 35 | 38 | 129 | 42 | | | | |
| 56. Quebec Pension Plan | 9 | 10 | 11 | 12 | 42 | 13 | | | | |
| 57. Subsidies | 143 | 124 | 210 | 230 | 707 | 161 | | | | |
| 58. Federal | 106 | 100 | 122 | 188 | 516 | 132 | | | | |
| 59. Provincial | 37 | 24 | 88 | 42 | 191 | 29 | | | | |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 58 | 44 | 45 | 52 | 199 | 64 | | | | |
| 61. Federal | 46 | 39 | 39 | 46 | 170 | 48 | | | | |
| 62. Provincial | 12 | 5 | 6 | 6 | 29 | 16 | | | | |
| 63. Current transfers to Non-residents - Federal | 50 | 44 | 77 | 77 | 248 | 50 | | | | |
| 64. Interest on the public debt | 777 | 938 | 845 | 960 | 3,520 | 887 | | | | |
| 65. Federal(6) | 444 | 510 | 508 | 530 | 1,992 | 525 | | | | |
| 66. Provincial | 220 | 210 | 215 | 240 | 885 | 247 | | | | |
| 67. Local | 108 | 210 | 117 | 182 | 617 | 110 | | | | |
| 68. Hospitals | 5 | 8 | 5 | 8 | 26 | 5 | | | | |
| 69. Current transfers to other levels of government | 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,555 | | | | |
| 70. Canada - To provinces | 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | | | | |
| 71. - To local governments | 18 | 41 | 22 | 28 | 109 | 58 | | | | |
| 72. Provinces - To local governments | 606 | 1,043 | 871 | 918 | 3,438 | 669 | | | | |
| 73. - To hospitals | 618 | 657 | 649 | 652 | 2,576 | 668 | | | | |
| 74. Local governments - To provinces | 14 | 7 | 5 | 12 | 38 | 14 | | | | |
| 75. - To hospitals | 5 | 5 | 5 | 5 | 20 | 5 | | | | |
| 76. Total current expenditure(7) | 10,024 | 10,224 | 10,345 | 11,186 | 41,779 | 11,293 | | | | |
| 77. Federal | 4,245 | 4,060 | 4,070 | 4,429 | 16,804 | 4,892 | | | | |
| 78. Provincial | 3,496 | 3,582 | 3,849 | 3,950 | 14,877 | 3,760 | | | | |
| 79. Local | 1,665 | 1,927 | 1,738 | 2,108 | 7,438 | 1,914 | | | | |
| 80. Hospitals | 577 | 610 | 633 | 641 | 2,461 | 663 | | | | |
| 81. Canada Pension Plan | 30 | 34 | 41 | 44 | 149 | 49 | | | | |
| 82. Quebec Pension Plan | 11 | 11 | 14 | 14 | 50 | 15 | | | | |
| 83. Saving (Total revenue less total current expenditure) | 390 | 959 | 740 | 381 | 2,470 | 164 | | | | |
| 84. Federal | - 460 | 245 | 191 | 145 | 121 | - 566 | | | | |
| 85. Provincial | 474 | 4 | 8 | 90 | 576 | 431 | | | | |
| 86. Local | 5 | 221 | 208 | - 91 | 343 | - 58 | | | | |
| 87. Hospitals | 48 | 54 | 23 | 18 | 143 | 12 | | | | |
| 88. Canada Pension Plan | 249 | 330 | 213 | 146 | 938 | 256 | | | | |
| 89. Quebec Pension Plan | 74 | 105 | 97 | 73 | 349 | 89 | | | | |
| SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances | 310 | 317 | 323 | 329 | 1,279 | 336 | | | | |
| 91. Federal | 57 | 58 | 59 | 60 | 234 | 61 | | | | |
| 92. Provincial | 99 | 101 | 102 | 104 | 406 | 106 | | | | |
| 93. Local | 126 | 130 | 133 | 136 | 525 | 139 | | | | |
| 94. Hospitals | 28 | 28 | 29 | 29 | 114 | 30 | | | | |
| 95. Deduct: Gross capital formation | 642 | 859 | 1,136 | 1,014 | 3,651 | 767 | | | | |
| 96. Federal | 95 | 119 | 163 | 154 | 531 | 122 | | | | |
| 97. Provincial | 263 | 255 | 380 | 379 | 1,277 | 337 | | | | |
| 98. Local | 233 | 425 | 525 | 414 | 1,597 | 252 | | | | |
| 99. Hospitals | 51 | 60 | 68 | 67 | 246 | 56 | | | | |
| 100. Equals: Surplus (+) or deficit (-) | 58 | 417 | -73 | -304 | 98 | -267 | | | | |
| 101. Federal | - 498 | 184 | 87 | 51 | - 176 | - 627 | | | | |
| 102. Provincial | 310 | - 150 | - 270 | - 185 | - 295 | 200 | | | | |
| 103. Local | - 102 | - 74 | - 184 | - 369 | - 729 | - 171 | | | | |
| 104. Hospitals | 25 | 22 | - 16 | - 20 | 11 | - 14 | | | | |
| 105. Canada Pension Plan | 249 | 330 | 213 | 146 | 938 | 256 | | | | |
| 106. Quebec Pension Plan | 74 | 105 | 97 | 73 | 349 | 89 | | | | |

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:
- | 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | -3 |
- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 90.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 2. Merchandise | 3,458 | 3,797 | 3,535 | 4,042 | 14,832 | 3,911 | 4,490 | 4,035 | 4,314 | 16,750 |
| 3. Non-merchandise | 728 | 954 | 1,250 | 898 | 3,830 | 829 | 1,098 | 1,413 | 1,019 | 4,359 |
| 4. Deduct: Imports of goods and services | - 4,495 | - 5,236 | - 4,836 | - 5,190 | - 19,757 | - 4,812 | - 5,477 | - 5,066 | - 4,860 | - 20,215 |
| 5. Merchandise | - 3,228 | - 3,716 | - 3,311 | - 3,752 | - 14,007 | - 3,306 | - 3,878 | - 3,321 | - 3,340 | - 13,845 |
| 6. Non-merchandise | - 1,267 | - 1,520 | - 1,525 | - 1,438 | - 5,750 | - 1,506 | - 1,599 | - 1,745 | - 1,520 | - 6,370 |
| 7. Add: Net current transfers abroad | 1 | - 3 | - 24 | 7 | - 19 | 10 | 6 | - 54 | 2 | - 36 |
| 8. Current transfers to abroad(-)(1) .. | - 68 | - 99 | - 96 | - 85 | - 348 | - 83 | - 96 | - 131 | - 102 | - 412 |
| 9. Current transfers from abroad(+)(2) | 69 | 96 | 72 | 92 | 329 | 93 | 102 | 77 | 104 | 376 |
| 10. Equals: Saving(3) | - 308 | - 488 | - 75 | - 243 | - 1,114 | - 62 | 117 | 328 | 475 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | - 308 | - 488 | - 75 | - 243 | - 1,114 | - 62 | 117 | 328 | 475 | 858 |
| Add: Net inheritances and migrants' funds | 20 | 53 | 50 | 39 | 162 | 32 | 55 | 62 | 41 | 190 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | - 288 | - 435 | - 25 | - 204 | - 952 | - 30 | 172 | 390 | 516 | 1,048 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,206 | | | | |
| 2. Merchandise | 4,065 | 4,665 | 4,348 | 4,707 | 17,785 | 4,356 | | | | |
| 3. Non-merchandise | 862 | 1,093 | 1,474 | 1,011 | 4,440 | 850 | | | | |
| 4. Deduct: Imports of goods and services | - 4,890 | - 5,734 | - 5,525 | - 6,010 | - 22,159 | - 5,779 | | | | |
| 5. Merchandise | - 3,398 | - 4,126 | - 3,753 | - 4,279 | - 15,556 | - 4,190 | | | | |
| 6. Non-merchandise | - 1,492 | - 1,608 | - 1,772 | - 1,731 | - 6,603 | - 1,589 | | | | |
| 7. Add: Net current transfers abroad | - 7 | 20 | - 47 | - 2 | - 36 | - 4 | | | | |
| 8. Current transfers to abroad(-)(1) .. | - 92 | - 88 | - 123 | - 123 | - 426 | - 96 | | | | |
| 9. Current transfers from abroad(+)(2) | 85 | 108 | 76 | 121 | 390 | 92 | | | | |
| 10. Equals: Saving(3) | 30 | 44 | 250 | - 294 | 30 | - 577 | | | | |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 30 | 44 | 250 | - 294 | 30 | - 577 | | | | |
| Add: Net inheritances and migrants' funds | 48 | 59 | 76 | 49 | 232 | 45 | | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | 78 | 103 | 326 | - 245 | 262 | - 532 | | | | |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

TABLE 8. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 585 | 286 | 2,375 | - 521 | 2,725 | 917 | 505 | 2,057 | - 344 | 3,135 |
| 2. Adjustment on grain transactions(1) | - 7 | - 10 | 11 | 24 | 18 | 22 | 34 | 39 | 40 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 705 | 985 | 731 | 660 | 3,081 | 594 | 814 | 694 | 575 | 2,677 |
| 4. Undistributed profits of government business enterprises | 72 | 47 | 62 | 37 | 218 | 70 | 62 | 68 | 54 | 254 |
| 5. Capital assistance | 18 | 27 | 26 | 35 | 106 | 34 | 42 | 19 | 23 | 118 |
| 6. Inventory valuation adjustment | - 161 | - 170 | - 75 | - 170 | - 576 | - 123 | - 51 | 16 | - 72 | - 230 |
| 7. Government | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 8. Non-residents | 308 | 488 | 75 | 243 | 1,114 | 62 | - 117 | - 328 | - 475 | - 858 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 10. Residual error of estimate | - 347 | - 297 | - 175 | 329 | - 490 | - 379 | - 52 | 20 | 562 | 151 |
| 11. Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

See footnote(s) below.

TABLE 8. Sources of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|-------|-------|-------|-------|--------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 1,103 | 889 | 2,803 | - 171 | 4,624 | 1,569 | | | | |
| 2. Adjustment on grain transactions(1) | 19 | - 8 | 46 | 51 | 108 | - 56 | | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 566 | 949 | 1,051 | 982 | 3,548 | 939 | | | | |
| 4. Undistributed profits of government business enterprises | 76 | 69 | 62 | 40 | 247 | 66 | | | | |
| 5. Capital assistance | 57 | 44 | 44 | 50 | 195 | 63 | | | | |
| 6. Inventory valuation adjustment | - 145 | - 198 | - 128 | - 165 | - 636 | - 218 | | | | |
| 7. Government | 390 | 959 | 740 | 381 | 2,470 | 164 | | | | |
| 8. Non-residents | - 30 | - 44 | - 250 | 294 | - 30 | 577 | | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,732 | | | | |
| 10. Residual error of estimate | - 352 | - 241 | - 158 | 313 | - 438 | - 598 | | | | |
| 11. Total | 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,238 | | | | |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 2. Residential construction | 796 | 946 | 1,081 | 1,036 | 3,859 | 760 | 791 | 992 | 1,080 | 3,623 |
| 3. Non-residential construction | 1,531 | 1,761 | 2,166 | 2,020 | 7,478 | 1,673 | 1,930 | 2,379 | 2,226 | 8,208 |
| 4. Machinery and equipment | 1,396 | 1,627 | 1,377 | 1,495 | 5,895 | 1,542 | 1,750 | 1,494 | 1,511 | 6,297 |
| 5. Value of physical change in inventories | - 34 | 223 | 1,587 | - 309 | 1,467 | - 190 | 187 | 1,033 | - 888 | 142 |
| 6. Residual error of estimate | 347 | 297 | 175 | - 328 | 491 | 379 | 52 | - 21 | - 561 | - 151 |
| 7. Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|-------|-------|-------|-------|--------|-------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,796 | | | | |
| 2. Residential construction | 863 | 1,012 | 1,268 | 1,319 | 4,462 | 1,069 | | | | |
| 3. Non-residential construction | 1,829 | 2,197 | 2,695 | 2,480 | 9,201 | 2,004 | | | | |
| 4. Machinery and equipment | 1,509 | 1,795 | 1,515 | 1,646 | 6,465 | 1,723 | | | | |
| 5. Value of physical change in inventories | - 336 | - 202 | 1,278 | - 603 | 137 | - 156 | | | | |
| 6. Residual error of estimate | 352 | 242 | 158 | - 313 | 439 | 598 | | | | |
| 7. Total | 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,238 | | | | |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,031 | 9,667 | 9,394 | 10,570 | 38,662 | 9,137 | 9,823 | 9,682 | 10,802 | 39,444 |
| 2. Durable goods | 1,441 | 1,712 | 1,514 | 1,780 | 6,447 | 1,283 | 1,630 | 1,504 | 1,678 | 6,095 |
| 3. Semi-durable goods | 1,009 | 1,238 | 1,239 | 1,642 | 5,128 | 1,041 | 1,223 | 1,223 | 1,690 | 5,177 |
| 4. Non-durable goods | 3,030 | 3,060 | 3,000 | 3,466 | 12,556 | 3,148 | 3,192 | 3,184 | 3,720 | 13,244 |
| 5. Services | 3,551 | 3,657 | 3,641 | 3,682 | 14,531 | 3,665 | 3,778 | 3,771 | 3,714 | 14,928 |
| 6. Government current expenditure on goods and services | 2,380 | 2,198 | 2,308 | 2,481 | 9,367 | 2,582 | 2,411 | 2,529 | 2,694 | 10,216 |
| 7. Gross fixed capital formation | 2,942 | 3,399 | 3,592 | 3,523 | 13,456 | 3,020 | 3,364 | 3,628 | 3,560 | 13,572 |
| 8. Government | 473 | 557 | 702 | 623 | 2,355 | 472 | 546 | 703 | 636 | 2,357 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 1 | 4 | 4 | 11 |
| 10. Non-residential construction | 395 | 485 | 614 | 543 | 2,037 | 396 | 477 | 621 | 555 | 2,049 |
| 11. Machinery and equipment | 76 | 70 | 85 | 77 | 308 | 74 | 68 | 78 | 77 | 297 |
| 12. Business | 2,469 | 2,842 | 2,890 | 2,900 | 11,101 | 2,548 | 2,818 | 2,925 | 2,924 | 11,215 |
| 13. Residential construction | 598 | 699 | 807 | 772 | 2,876 | 560 | 576 | 714 | 765 | 2,615 |
| 14. Non-residential construction | 778 | 857 | 1,018 | 966 | 3,619 | 839 | 925 | 1,093 | 1,026 | 3,883 |
| 15. Machinery and equipment | 1,093 | 1,286 | 1,065 | 1,162 | 4,606 | 1,149 | 1,317 | 1,118 | 1,133 | 4,717 |
| 16. Value of physical change in inventories | - 7 | 121 | 1,443 | - 247 | 1,310 | - 186 | 93 | 994 | - 822 | 79 |
| 17. Government | - 22 | 10 | 27 | - 12 | 3 | - 26 | 7 | 27 | - 23 | - 15 |
| Business | | | | | | | | | | |
| 18. Non-farm | 403 | 155 | 84 | 217 | 859 | 246 | 161 | 94 | - 271 | 230 |
| 19. Farm and grain in commercial channels | - 388 | - 44 | 1,332 | - 452 | 448 | - 406 | - 75 | 873 | - 528 | - 136 |
| 20. Exports of goods and services | 3,556 | 4,000 | 3,985 | 4,205 | 15,746 | 3,891 | 4,565 | 4,419 | 4,399 | 17,274 |
| 21. (of which: merchandise) | (3,008) | (3,292) | (3,072) | (3,551) | (12,923) | (3,301) | (3,802) | (3,435) | (3,688) | (14,226) |
| 22. Deduct: Imports of goods and services | - 3,800 | - 4,386 | - 4,029 | - 4,353 | - 16,568 | - 3,914 | - 4,436 | - 4,157 | - 4,030 | - 16,537 |
| 23. (of which: merchandise) | (2,803) | (3,206) | (2,863) | (3,234) | (12,106) | (2,784) | (3,250) | (2,866) | (2,896) | (11,796) |
| 24. Residual error of estimate | 275 | 232 | 136 | - 253 | 390 | 287 | 39 | - 16 | - 417 | - 107 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 14,377 | 15,231 | 16,829 | 15,926 | 62,363 | 14,817 | 15,859 | 17,079 | 16,186 | 63,941 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,446 | 10,407 | 10,232 | 11,526 | 41,611 | 10,120 | | | | |
| 2. Durable goods | 1,354 | 1,826 | 1,673 | 2,038 | 6,891 | 1,593 | | | | |
| 3. Semi-durable goods | 1,052 | 1,316 | 1,330 | 1,827 | 5,525 | 1,147 | | | | |
| 4. Non-durable goods | 3,330 | 3,439 | 3,381 | 3,801 | 13,951 | 3,481 | | | | |
| 5. Services | 3,710 | 3,826 | 3,848 | 3,860 | 15,244 | 3,899 | | | | |
| 6. Government current expenditure on goods and services | 2,681 | 2,481 | 2,729 | 2,868 | 10,759 | 2,820 | | | | |
| 7. Gross fixed capital formation | 3,074 | 3,596 | 3,858 | 3,822 | 14,350 | 3,352 | | | | |
| 8. Government | 501 | 614 | 804 | 722 | 2,641 | 557 | | | | |
| 9. Residential construction | 4 | 3 | 5 | 5 | 17 | 3 | | | | |
| 10. Non-residential construction | 420 | 536 | 705 | 623 | 2,284 | 468 | | | | |
| 11. Machinery and equipment | 77 | 75 | 94 | 94 | 340 | 86 | | | | |
| 12. Business | 2,573 | 2,982 | 3,054 | 3,100 | 11,709 | 2,795 | | | | |
| 13. Residential construction | 603 | 697 | 854 | 877 | 3,031 | 698 | | | | |
| 14. Non-residential construction | 862 | 976 | 1,132 | 1,048 | 4,018 | 863 | | | | |
| 15. Machinery and equipment | 1,108 | 1,309 | 1,068 | 1,175 | 4,660 | 1,234 | | | | |
| 16. Value of physical change in inventories | - 265 | - 334 | 1,255 | - 535 | 121 | - 126 | | | | |
| 17. Government | - 34 | 3 | 5 | - 10 | - 36 | - 18 | | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 201 | - 169 | 3 | 76 | 111 | 356 | | | | |
| 19. Farm and grain in commercial channels | - 432 | - 168 | 1,247 | - 601 | 46 | - 464 | | | | |
| 20. Exports of goods and services | 4,071 | 4,737 | 4,655 | 4,709 | 18,172 | 4,192 | | | | |
| 21. (of which: merchandise) | (3,477) | (4,009) | (3,687) | (4,054) | (15,227) | (3,657) | | | | |
| 22. Deduct: Imports of goods and services | - 3,993 | - 4,639 | - 4,379 | - 4,878 | - 17,889 | - 4,567 | | | | |
| 23. (of which: merchandise) | (2,904) | (3,480) | (3,133) | (3,617) | (13,134) | (3,453) | | | | |
| 24. Residual error of estimate | 259 | 176 | 114 | - 224 | 325 | 420 | | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 15,273 | 16,424 | 18,464 | 17,288 | 67,449 | 16,211 | | | | |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2. Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3. Corporation profits before taxes(1) | 8,504 | 8,480 | 7,872 | 8,144 | 8,250 | 8,216 | 7,748 | 7,912 | 7,360 | 7,809 |
| 4. Deduct: Dividends paid to non-residents(2) | - 840 | - 860 | - 804 | - 912 | - 854 | - 1,084 | - 872 | - 928 | - 836 | - 930 |
| 5. Interest, and miscellaneous investment income(3) | 2,896 | 3,088 | 3,196 | 3,224 | 3,101 | 3,268 | 3,408 | 3,492 | 3,476 | 3,411 |
| 6. Accrued net income of farm operators from farm production(4) | 1,424 | 1,368 | 1,544 | 1,432 | 1,442 | 1,204 | 1,340 | 1,164 | 1,316 | 1,256 |
| 7. Net income of non-farm unincorporated business including rent(5) | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 8. Inventory valuation adjustment(6) | - 608 | - 620 | - 528 | - 548 | - 576 | - 436 | - 160 | - 136 | - 188 | - 230 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 58,768 | 59,900 | 60,996 | 62,240 | 60,476 | 63,220 | 63,712 | 64,632 | 65,188 | 64,188 |
| 10. Indirect taxes less subsidies | 10,456 | 10,660 | 10,740 | 10,956 | 10,703 | 11,160 | 11,040 | 11,364 | 11,364 | 11,232 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 12. Residual error of estimate | - 356 | - 828 | - 672 | - 104 | - 490 | - 380 | 196 | 192 | 596 | 151 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (76,192) | (77,256) | (78,712) | (81,068) | (78,307) | (82,416) | (83,456) | (85,004) | (85,896) | (84,193) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,612 | | | | |
| 2. Military pay and allowances | 908 | 900 | 888 | 936 | 908 | 956 | | | | |
| 3. Corporation profits before taxes(1) | 7,860 | 8,660 | 9,752 | 9,928 | 9,050 | 10,048 | | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 848 | - 852 | - 848 | -1,380 | - 982 | - 840 | | | | |
| 5. Interest, and miscellaneous investment income(3) | 3,788 | 3,756 | 3,776 | 3,920 | 3,810 | 3,976 | | | | |
| 6. Accrued net income of farm operators from farm production(4) | 1,408 | 1,392 | 1,612 | 1,784 | 1,549 | 1,244 | | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,900 | | | | |
| 8. Inventory valuation adjustment(6) | - 428 | - 756 | - 808 | - 552 | - 636 | - 760 | | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 67,032 | 69,644 | 72,080 | 73,576 | 70,583 | 75,136 | | | | |
| 10. Indirect taxes less subsidies | 12,028 | 12,172 | 12,492 | 12,640 | 12,333 | 13,304 | | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,092 | | | | |
| 12. Residual error of estimate | - 28 | - 444 | - 656 | - 624 | - 438 | - 792 | | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,740 | | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (87,900) | (90,436) | (93,032) | (94,812) | (91,545) | (97,496) | | | | |

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2. Government current expenditure on goods and services(1) | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 3. Gross fixed capital formation | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 4. Government(2) | 3,008 | 3,036 | 3,068 | 3,108 | 3,055 | 3,120 | 3,108 | 3,156 | 3,308 | 3,173 |
| 5. Residential construction | 16 | 12 | 12 | 16 | 14 | 16 | 12 | 16 | 16 | 15 |
| 6. Non-residential construction | 2,652 | 2,688 | 2,724 | 2,760 | 2,706 | 2,760 | 2,768 | 2,816 | 2,948 | 2,823 |
| 7. Machinery and equipment | 340 | 336 | 332 | 332 | 335 | 344 | 328 | 324 | 344 | 335 |
| 8. Business(3) | 13,784 | 14,096 | 14,276 | 14,552 | 14,177 | 14,800 | 14,620 | 15,076 | 15,324 | 14,955 |
| 9. Residential construction | 3,776 | 3,976 | 3,872 | 3,756 | 3,845 | 3,628 | 3,344 | 3,556 | 3,904 | 3,608 |
| 10. Non-residential construction | 4,656 | 4,664 | 4,800 | 4,968 | 4,772 | 5,236 | 5,288 | 5,436 | 5,580 | 5,385 |
| 11. Machinery and equipment | 5,352 | 5,456 | 5,604 | 5,828 | 5,560 | 5,936 | 5,988 | 6,084 | 5,840 | 5,962 |
| 12. Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | - 1,212 | 142 |
| 13. Government | 16 | 12 | 4 | - 8 | 6 | 0 | 0 | 0 | - 52 | - 13 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 1,048 | 884 | 776 | 1,168 | 969 | 500 | 848 | 900 | - 1,156 | 273 |
| 15. Farm and grain in commercial channels(5) | 272 | 564 | 716 | 416 | 492 | - 132 | 12 | - 348 | - 4 | - 118 |
| 16. Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 17. Deduct: Imports of goods and services | -19,232 | -19,724 | -19,732 | -20,340 | - 19,757 | - 20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 18. Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | - 200 | - 192 | - 592 | - 151 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,504 | 1,504 | 1,504 | 1,508 | 1,505 | 1,136 | 1,136 | 1,136 | 1,136 | 1,136 |
| Depletions of farm stocks of grain | - 1,332 | - 1,148 | - 1,512 | - 1,104 | - 1,274 | - 1,344 | - 1,108 | - 1,232 | - 1,108 | - 1,198 |
| Change in other farm-held inventories | - 4 | 60 | 196 | 36 | 72 | 88 | 120 | - 24 | 336 | 130 |
| Grain in commercial channels | 104 | 148 | 528 | - 24 | 189 | - 12 | - 136 | - 228 | - 368 | - 186 |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 2. Deduct: Residual error of estimate | 356 | 828 | 672 | 104 | 490 | 380 | - 196 | - 192 | - 596 | - 151 |
| 3. Indirect taxes less subsidies | -10,456 | -10,660 | -10,740 | -10,956 | - 10,703 | - 11,160 | -11,040 | -11,364 | -11,364 | -11,232 |
| 4. Income received from non-residents | - 784 | - 884 | - 860 | - 900 | - 857 | - 952 | - 1,016 | - 1,112 | - 1,064 | - 1,036 |
| 5. Add: Income paid to non-residents | 1,984 | 2,092 | 2,116 | 2,204 | 2,099 | 2,488 | 2,260 | 2,424 | 2,224 | 2,349 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 68,716 | 70,000 | 71,444 | 72,952 | 70,778 | 74,376 | 74,804 | 75,924 | 76,412 | 75,379 |

TABLE 12. Gross National Expenditure, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|---------|---------|---------|---------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,340 | | | | |
| 2. Government current expenditure on goods and services(1) | 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,704 | | | | |
| 3. Gross fixed capital formation | 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,576 | | | | |
| 4. Government(2) | 3,424 | 3,660 | 3,808 | 3,872 | 3,691 | 3,904 | | | | |
| 5. Residential construction | 24 | 24 | 24 | 28 | 25 | 24 | | | | |
| 6. Non-residential construction | 3,036 | 3,252 | 3,372 | 3,420 | 3,270 | 3,464 | | | | |
| 7. Machinery and equipment | 364 | 384 | 412 | 424 | 396 | 416 | | | | |
| 8. Business(3) | 15,488 | 16,312 | 16,756 | 17,192 | 16,437 | 17,672 | | | | |
| 9. Residential construction | 4,020 | 4,344 | 4,620 | 4,764 | 4,437 | 5,028 | | | | |
| 10. Non-residential construction | 5,696 | 5,932 | 6,048 | 6,048 | 5,931 | 6,036 | | | | |
| 11. Machinery and equipment | 5,772 | 6,036 | 6,088 | 6,380 | 6,069 | 6,608 | | | | |
| 12. Value of physical change in inventories | 712 | - 484 | - 112 | 432 | 137 | 1,048 | | | | |
| 13. Government | - 44 | - 24 | - 96 | 4 | - 40 | 16 | | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 432 | - 512 | - 12 | 440 | 87 | 1,100 | | | | |
| 15. Farm and grain in commercial channels(5) | 324 | 52 | - 4 | - 12 | 90 | - 68 | | | | |
| 16. Exports of goods and services | 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,712 | | | | |
| 17. Deduct: Imports of goods and services | 20,764 | 21,628 | 22,484 | 23,760 | 22,159 | 24,432 | | | | |
| 18. Residual error of estimate | 28 | 448 | 656 | 624 | 439 | 792 | | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,740 | | | | |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,316 | | | | |
| Depletions of farm stocks of grain | -1,328 | - 1,404 | - 1,500 | - 1,548 | - 1,445 | - 1,300 | | | | |
| Change in other farm-held inventories | 116 | 64 | 84 | 112 | 94 | 40 | | | | |
| Grain in commercial channels | - 52 | - 196 | - 176 | - 164 | - 147 | - 124 | | | | |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,740 | | | | |
| 2. Deduct: Residual error of estimate | 28 | 444 | 656 | 624 | 438 | 792 | | | | |
| 3. Indirect taxes less subsidies | -12,028 | -12,172 | -12,492 | -12,640 | - 12,333 | - 13,304 | | | | |
| 4. Income received from non-residents | - 1,036 | - 964 | - 1,020 | - 964 | - 996 | - 872 | | | | |
| 5. Add: Income paid to non-residents .. | 2,316 | 2,260 | 2,328 | 2,784 | 2,422 | 2,360 | | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 78,588 | 81,396 | 84,116 | 86,400 | 82,625 | 87,716 | | | | |

TABLE 14. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2. Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3. Net income received by farm operators from farm production(1) | 1,348 | 1,372 | 1,580 | 1,396 | 1,424 | 1,100 | 1,208 | 1,020 | 1,156 | 1,121 |
| 4. Net income of non-farm unincorporated business including rent | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,636 | 4,792 | 4,936 | 5,104 | 4,867 | 5,124 | 5,268 | 5,328 | 5,352 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 5,848 | 6,168 | 6,184 | 6,512 | 6,178 | 6,588 | 6,776 | 7,308 | 7,428 | 7,025 |
| 7. Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 8. Capital assistance | 4 | 4 | 4 | 4 | 4 | — | 4 | 4 | 8 | 4 |
| 9. From corporations(3) | 132 | 132 | 140 | 140 | 136 | 140 | 140 | 140 | 140 | 140 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 104 | 108 | 104 | 112 | 107 |
| 11. PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,612 | | | | |
| 2. Military pay and allowances | 908 | 900 | 888 | 936 | 908 | 956 | | | | |
| 3. Net income received by farm operators from farm production(1) | 1,380 | 1,360 | 1,524 | 1,500 | 1,441 | 1,300 | | | | |
| 4. Net income of non-farm unincorporated business including rent | 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,900 | | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,484 | 5,524 | 5,648 | 5,868 | 5,631 | 5,872 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 7,892 | 8,044 | 8,504 | 8,872 | 8,328 | 9,168 | | | | |
| 7. Transfer payments to persons | 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,164 | | | | |
| 8. Capital assistance | 4 | — | 4 | 8 | 4 | 4 | | | | |
| 9. From corporations(3) | 140 | 140 | 144 | 148 | 143 | 148 | | | | |
| 10. From non-residents | 108 | 108 | 116 | 116 | 112 | 120 | | | | |
| 11. PERSONAL INCOME | 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,076 | | | | |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2. Durable goods | 7,032 | 6,828 | 6,872 | 7,168 | 6,975 | 6,580 | 6,780 | 6,968 | 6,864 | 6,798 |
| 3. Semi-durable goods | 6,288 | 6,392 | 6,568 | 6,456 | 6,426 | 6,616 | 6,488 | 6,636 | 6,840 | 6,645 |
| 4. Non-durable goods | 14,688 | 14,896 | 15,120 | 15,588 | 15,073 | 15,892 | 16,000 | 16,248 | 16,680 | 16,205 |
| 5. Services(1) | 18,448 | 18,724 | 19,172 | 19,728 | 19,018 | 19,836 | 20,216 | 20,672 | 20,844 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 6,716 | 7,440 | 7,684 | 8,016 | 7,464 | 8,272 | 8,836 | 8,824 | 9,164 | 8,774 |
| 7. Succession duties and estate taxes | 240 | 236 | 248 | 240 | 241 | 240 | 256 | 296 | 244 | 259 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,316 | 2,360 | 2,372 | 2,352 | 2,350 | 2,380 | 2,436 | 2,448 | 2,520 | 2,446 |
| 9. Other | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 10. To corporations(2) | 476 | 516 | 544 | 568 | 526 | 604 | 628 | 656 | 684 | 643 |
| 11. To non-residents | 156 | 156 | 168 | 172 | 163 | 156 | 168 | 176 | 172 | 168 |
| 12. Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 13. PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |
| 14. (Personal disposable income) (13-6-7-8-9) | (49,468) | (50,176) | (51,476) | (52,504) | (50,906) | (53,140) | (53,164) | (54,392) | (55,248) | (53,986) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,340 | | | | |
| 2. Durable goods | 7,088 | 7,692 | 7,908 | 8,424 | 7,778 | 8,432 | | | | |
| 3. Semi-durable goods | 6,816 | 7,148 | 7,356 | 7,568 | 7,222 | 7,600 | | | | |
| 4. Non-durable goods | 16,664 | 17,400 | 17,644 | 17,768 | 17,369 | 18,360 | | | | |
| 5. Services(1) | 20,872 | 21,272 | 21,840 | 22,392 | 21,594 | 22,948 | | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 9,544 | 9,668 | 10,460 | 10,716 | 10,097 | 10,596 | | | | |
| 7. Succession duties and estate taxes | 280 | 280 | 252 | 288 | 275 | 268 | | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,508 | 2,528 | 2,612 | 2,596 | 2,561 | 2,760 | | | | |
| 9. Other | 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | | | | |
| 10. To corporations(2) | 576 | 616 | 656 | 696 | 636 | 664 | | | | |
| 11. To non-residents | 160 | 172 | 192 | 188 | 178 | 176 | | | | |
| 12. Personal saving | 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,184 | | | | |
| 13. PERSONAL INCOME | 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,076 | | | | |
| 14. (Personal disposable income) (13-6-7-8-9) | (56,808) | (59,048) | (60,088) | (61,660) | (59,401) | (63,364) | | | | |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 9,272 | 10,036 | 10,304 | 10,608 | 10,055 | 10,892 | 11,528 | 11,568 | 11,928 | 11,479 |
| 2. Federal(1) | 5,960 | 6,500 | 6,640 | 6,912 | 6,503 | 7,148 | 7,332 | 7,532 | 7,652 | 7,416 |
| 3. Provincial | 2,300 | 2,520 | 2,648 | 2,712 | 2,545 | 2,720 | 3,144 | 3,004 | 3,164 | 3,008 |
| 4. Local | — | — | — | — | — | — | — | — | — | — |
| 5. Canada Pension Plan | 728 | 744 | 756 | 724 | 738 | 756 | 772 | 720 | 844 | 773 |
| 6. Quebec Pension Plan | 284 | 272 | 260 | 260 | 269 | 268 | 280 | 312 | 268 | 282 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 3,304 | 3,236 | 3,080 | 3,264 | 3,221 | 3,188 | 3,068 | 3,120 | 2,948 | 3,081 |
| 8. Federal(2) | 2,468 | 2,416 | 2,288 | 2,436 | 2,402 | 2,368 | 2,280 | 2,300 | 2,184 | 2,283 |
| 9. (Federal tax collections)(2) | (2,732) | (2,884) | (2,812) | (2,660) | (2,772) | (2,964) | (2,528) | (2,360) | (2,336) | (2,547) |
| 10. Provincial(3) | 836 | 820 | 792 | 828 | 819 | 820 | 788 | 820 | 764 | 798 |
| 11. (Provincial tax collections) | (888) | (920) | (928) | (924) | (915) | (960) | (864) | (840) | (792) | (864) |
| 12. Direct taxes-Non-residents-Federal(4) | 208 | 244 | 256 | 228 | 234 | 304 | 252 | 268 | 252 | 269 |
| 13. Indirect taxes | 11,140 | 11,348 | 11,468 | 11,660 | 11,404 | 11,908 | 11,884 | 12,104 | 12,012 | 11,977 |
| 14. Federal | 3,972 | 3,996 | 4,036 | 4,108 | 4,028 | 3,980 | 4,016 | 4,140 | 4,000 | 4,034 |
| 15. Provincial | 3,728 | 3,920 | 3,984 | 4,100 | 3,933 | 4,208 | 4,144 | 4,232 | 4,276 | 4,215 |
| 16. Local(5) | 3,440 | 3,432 | 3,448 | 3,452 | 3,443 | 3,720 | 3,724 | 3,732 | 3,736 | 3,728 |
| 17. Other current transfers from persons .. | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 18. Federal | 4 | — | — | 4 | 2 | — | — | 4 | 4 | 2 |
| 19. Provincial | 644 | 720 | 792 | 948 | 776 | 1,000 | 980 | 992 | 996 | 992 |
| 20. Local | 56 | 68 | 76 | 80 | 70 | 72 | 72 | 68 | 68 | 70 |
| 21. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 22. Investment income | 2,036 | 2,272 | 2,336 | 2,452 | 2,274 | 2,552 | 2,652 | 2,760 | 2,820 | 2,696 |
| 23. Federal | 1,084 | 1,056 | 1,092 | 1,200 | 1,108 | 1,204 | 1,296 | 1,304 | 1,300 | 1,276 |
| 24. Provincial | 692 | 924 | 928 | 908 | 863 | 988 | 972 | 1,032 | 1,080 | 1,018 |
| 25. Local | 112 | 108 | 120 | 124 | 116 | 120 | 120 | 128 | 132 | 125 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 27. Canada Pension Plan | 100 | 128 | 132 | 152 | 128 | 168 | 184 | 208 | 212 | 193 |
| 28. Quebec Pension Plan | 44 | 52 | 60 | 64 | 55 | 68 | 76 | 84 | 92 | 80 |
| 29. Current transfers from other levels of government | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 30. Provinces - From Canada | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 31. - From local governments .. | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 32. Local governments - From Canada | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 33. - From provinces .. | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 34. Hospitals - From provinces | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 35. - From local governments .. | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 36. Total revenue | 33,780 | 35,644 | 35,228 | 36,656 | 35,327 | 38,348 | 39,012 | 39,788 | 40,352 | 39,375 |
| 37. Federal | 13,696 | 14,212 | 14,312 | 14,888 | 14,277 | 15,004 | 15,176 | 15,548 | 15,392 | 15,280 |
| 38. Provincial | 10,856 | 11,588 | 11,752 | 12,260 | 11,614 | 12,728 | 13,156 | 13,744 | 13,876 | 13,376 |
| 39. Local | 6,120 | 6,668 | 5,916 | 6,192 | 6,224 | 7,068 | 7,096 | 6,812 | 7,276 | 7,063 |
| 40. Hospitals | 1,952 | 1,980 | 2,040 | 2,116 | 2,022 | 2,288 | 2,272 | 2,360 | 2,392 | 2,328 |
| 41. Canada Pension Plan | 828 | 872 | 888 | 876 | 866 | 924 | 956 | 928 | 1,056 | 966 |
| 42. Quebec Pension Plan | 328 | 324 | 320 | 324 | 324 | 336 | 356 | 396 | 360 | 362 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 43. Current expenditure on goods and services(6) | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 44. Federal | 4,184 | 4,028 | 4,448 | 4,280 | 4,235 | 4,448 | 4,824 | 4,368 | 4,536 | 4,544 |
| 45. (Defence) | (1,796) | (1,712) | (1,856) | (1,832) | (1,799) | (1,924) | (1,896) | (1,836) | (1,816) | (1,868) |
| 46. Provincial | 2,652 | 2,976 | 2,916 | 3,240 | 2,946 | 3,696 | 3,676 | 4,088 | 4,292 | 3,938 |
| 47. Local | 4,780 | 4,984 | 5,128 | 5,424 | 5,079 | 5,336 | 5,608 | 5,888 | 6,000 | 5,708 |
| 48. Hospitals | 1,784 | 1,836 | 1,900 | 1,984 | 1,876 | 2,084 | 2,140 | 2,204 | 2,268 | 2,174 |
| 49. Canada Pension Plan | 16 | 16 | 16 | 20 | 17 | 20 | 20 | 16 | 24 | 20 |
| 50. Quebec Pension Plan | 8 | 8 | 8 | 12 | 9 | 12 | 12 | 12 | 12 | 12 |
| 51. Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 52. Federal | 3,508 | 3,636 | 3,596 | 3,652 | 3,598 | 3,828 | 3,944 | 4,176 | 4,220 | 4,042 |
| 53. Provincial | 2,180 | 2,340 | 2,356 | 2,600 | 2,369 | 2,500 | 2,528 | 2,792 | 2,820 | 2,660 |
| 54. Local | 124 | 140 | 168 | 192 | 156 | 180 | 200 | 228 | 252 | 215 |
| 55. Canada Pension Plan | 24 | 36 | 44 | 48 | 38 | 60 | 76 | 80 | 96 | 78 |
| 56. Quebec Pension Plan | 8 | 12 | 16 | 16 | 13 | 20 | 24 | 28 | 32 | 26 |
| 57. Subsidies | 684 | 688 | 728 | 704 | 701 | 748 | 844 | 740 | 648 | 745 |
| 58. Federal | 568 | 556 | 572 | 524 | 555 | 592 | 688 | 576 | 500 | 589 |
| 59. Provincial | 116 | 132 | 156 | 180 | 146 | 156 | 156 | 164 | 148 | 156 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 80 | 92 | 124 | 144 | 110 | 136 | 144 | 100 | 108 | 122 |
| 61. Federal | 68 | 76 | 88 | 120 | 88 | 92 | 128 | 84 | 84 | 97 |
| 62. Provincial | 12 | 16 | 36 | 24 | 22 | 44 | 16 | 16 | 24 | 25 |
| 63. Current transfers to Non-residents - Federal | 152 | 216 | 172 | 200 | 185 | 216 | 196 | 300 | 264 | 244 |
| 64. Interest on the public debt | 2,672 | 2,688 | 2,792 | 2,944 | 2,774 | 3,084 | 3,112 | 3,196 | 3,340 | 3,183 |
| 65. Federal(7) | 1,452 | 1,580 | 1,604 | 1,720 | 1,589 | 1,828 | 1,840 | 1,840 | 1,940 | 1,862 |
| 66. Provincial | 592 | 640 | 656 | 664 | 638 | 668 | 692 | 772 | 764 | 724 |
| 67. Local | 604 | 444 | 508 | 536 | 523 | 564 | 556 | 560 | 608 | 572 |
| 68. Hospitals | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 25 |
| 69. Current transfers to other levels of government | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 70. Canada - To provinces | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 71. - To local governments | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 72. Provinces - To local governments | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 73. - To hospitals | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 74. Local governments - To provinces | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 75. - To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 76. Total current expenditure(8) | 29,968 | 31,412 | 31,324 | 32,868 | 31,393 | 34,796 | 35,920 | 37,116 | 38,232 | 36,516 |
| 77. Federal | 12,652 | 12,784 | 13,164 | 13,304 | 12,976 | 14,028 | 14,820 | 15,040 | 15,200 | 14,772 |
| 78. Provincial | 9,884 | 11,060 | 10,284 | 11,236 | 10,616 | 12,408 | 12,384 | 12,964 | 13,652 | 12,852 |
| 79. Local | 5,568 | 5,636 | 5,868 | 6,224 | 5,824 | 6,140 | 6,420 | 6,748 | 6,920 | 6,557 |
| 80. Hospitals | 1,808 | 1,860 | 1,924 | 2,008 | 1,900 | 2,108 | 2,164 | 2,228 | 2,296 | 2,199 |
| 81. Canada Pension Plan | 40 | 52 | 60 | 68 | 55 | 80 | 96 | 96 | 120 | 98 |
| 82. Quebec Pension Plan | 16 | 20 | 24 | 28 | 22 | 32 | 36 | 40 | 44 | 38 |
| 83. Saving (Total revenue less total current expenditure) | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 84. Federal | 1,044 | 1,428 | 1,148 | 1,584 | 1,301 | 976 | 356 | 508 | 192 | 508 |
| 85. Provincial | 972 | 528 | 1,468 | 1,024 | 998 | 320 | 772 | 780 | 224 | 524 |
| 86. Local | 552 | 1,032 | 48 | - 32 | 400 | 928 | 676 | 64 | 356 | 506 |
| 87. Hospitals | 144 | 120 | 116 | 108 | 122 | 180 | 108 | 132 | 96 | 129 |
| 88. Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 89. Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances ... | 1,044 | 1,068 | 1,092 | 1,116 | 1,080 | 1,140 | 1,164 | 1,192 | 1,216 | 1,178 |
| 91. Federal | 200 | 204 | 208 | 212 | 206 | 216 | 216 | 224 | 228 | 221 |
| 92. Provincial | 336 | 344 | 348 | 356 | 346 | 364 | 372 | 380 | 384 | 375 |
| 93. Local | 420 | 428 | 440 | 448 | 434 | 460 | 472 | 484 | 496 | 478 |
| 94. Hospitals | 88 | 92 | 96 | 100 | 94 | 100 | 104 | 104 | 108 | 104 |
| 95. Deduct: Gross capital formation | 3,024 | 3,048 | 3,072 | 3,100 | 3,061 | 3,120 | 3,108 | 3,156 | 3,256 | 3,160 |
| 96. Federal | 512 | 468 | 472 | 492 | 485 | 468 | 472 | 484 | 436 | 465 |
| 97. Provincial | 1,044 | 992 | 1,012 | 1,052 | 1,025 | 1,048 | 1,024 | 1,028 | 1,084 | 1,046 |
| 98. Local | 1,260 | 1,338 | 1,372 | 1,328 | 1,337 | 1,376 | 1,396 | 1,420 | 1,508 | 1,425 |
| 99. Hospitals | 208 | 200 | 216 | 228 | 213 | 228 | 216 | 224 | 228 | 224 |
| 100. Equals: Surplus (+) or deficit (-) | 1,832 | 2,252 | 1,924 | 1,804 | 1,953 | 1,572 | 1,148 | 708 | 80 | 877 |
| 101. Federal | 732 | 1,164 | 884 | 1,304 | 1,021 | 724 | 100 | 248 | - 16 | 264 |
| 102. Provincial | 264 | - 120 | 804 | 328 | 319 | - 364 | 120 | 132 | - 476 | - 147 |
| 103. Local | - 288 | 72 | - 884 | - 912 | - 503 | 12 | - 248 | - 872 | - 656 | - 441 |
| 104. Hospitals | 24 | 12 | - 4 | - 20 | 3 | 52 | - 4 | 12 | - 24 | 9 |
| 105. Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 106. Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|---------|---------|---------|---------|---------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 12,332 | 12,476 | 13,324 | 13,600 | 12,933 | 13,624 | | | | |
| 2. Federal(1) | 7,812 | 8,016 | 8,516 | 8,688 | 8,258 | 8,772 | | | | |
| 3. Provincial | 3,436 | 3,340 | 3,672 | 3,816 | 3,566 | 3,684 | | | | |
| 4. Local | — | — | — | — | — | — | | | | |
| 5. Canada Pension Plan | 832 | 824 | 824 | 788 | 817 | 860 | | | | |
| 6. Quebec Pension Plan | 252 | 296 | 312 | 308 | 292 | 308 | | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 3,156 | 3,560 | 3,612 | 3,312 | 3,410 | 3,772 | | | | |
| 8. Federal(2) | 2,324 | 2,628 | 2,612 | 2,408 | 2,493 | 2,760 | | | | |
| 9. (Federal tax collections)(2) | (2,068) | (2,476) | (2,328) | (2,352) | (2,306) | (2,340) | | | | |
| 10. Provincial(3) | 832 | 932 | 1,000 | 904 | 917 | 1,012 | | | | |
| 11. (Provincial tax collections) | (836) | (828) | (912) | (896) | (868) | (876) | | | | |
| 12. Direct taxes-Non-residents-Federal(4) | 268 | 276 | 256 | 312 | 278 | 280 | | | | |
| 13. Indirect taxes | 12,708 | 12,760 | 13,196 | 13,496 | 13,040 | 14,064 | | | | |
| 14. Federal | 4,228 | 4,412 | 4,556 | 4,732 | 4,482 | 4,900 | | | | |
| 15. Provincial | 4,464 | 4,320 | 4,608 | 4,724 | 4,529 | 4,816 | | | | |
| 16. Local(5) | 4,016 | 4,028 | 4,032 | 4,040 | 4,029 | 4,348 | | | | |
| 17. Other current transfers from persons .. | 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | | | | |
| 18. Federal | 4 | — | 4 | 4 | 3 | 4 | | | | |
| 19. Provincial | 1,044 | 1,024 | 1,040 | 1,032 | 1,035 | 1,016 | | | | |
| 20. Local | 64 | 68 | 72 | 80 | 71 | 64 | | | | |
| 21. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | | | | |
| 22. Investment income | 2,948 | 2,956 | 3,120 | 3,196 | 3,055 | 3,260 | | | | |
| 23. Federal | 1,344 | 1,332 | 1,468 | 1,500 | 1,411 | 1,524 | | | | |
| 24. Provincial | 1,144 | 1,124 | 1,128 | 1,120 | 1,129 | 1,184 | | | | |
| 25. Local | 128 | 136 | 132 | 140 | 134 | 132 | | | | |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | | | | |
| 27. Canada Pension Plan | 232 | 260 | 276 | 312 | 270 | 296 | | | | |
| 28. Quebec Pension Plan | 96 | 100 | 112 | 120 | 107 | 120 | | | | |
| 29. Current transfers from other levels of government | 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,600 | | | | |
| 30. Provinces - From Canada | 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | | | | |
| 31. - From local governments .. | 52 | 40 | 28 | 32 | 38 | 52 | | | | |
| 32. Local governments - From Canada | 84 | 120 | 92 | 140 | 109 | 244 | | | | |
| 33. - From provinces .. | 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,376 | | | | |
| 34. Hospitals - From provinces | 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,528 | | | | |
| 35. - From local governments .. | 20 | 20 | 20 | 20 | 20 | 20 | | | | |
| 36. Total revenue | 42,368 | 43,180 | 45,416 | 46,032 | 44,249 | 46,688 | | | | |
| 37. Federal | 15,980 | 16,664 | 17,412 | 17,644 | 16,925 | 18,240 | | | | |
| 38. Provincial | 15,300 | 14,740 | 15,708 | 16,064 | 15,453 | 16,144 | | | | |
| 39. Local | 7,316 | 7,628 | 8,100 | 8,080 | 7,781 | 8,164 | | | | |
| 40. Hospitals | 2,360 | 2,668 | 2,672 | 2,716 | 2,604 | 2,556 | | | | |
| 41. Canada Pension Plan | 1,064 | 1,084 | 1,100 | 1,100 | 1,087 | 1,156 | | | | |
| 42. Quebec Pension Plan | 348 | 396 | 424 | 428 | 399 | 428 | | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 43. Current expenditure on goods and services(6) | 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,704 | | | | |
| 44. Federal | 4,560 | 4,760 | 4,772 | 5,260 | 4,838 | 5,036 | | | | |
| 45. (Defence) | 1,860 | 1,884 | 1,888 | 2,072 | 1,926 | 1,752 | | | | |
| 46. Provincial | 4,324 | 4,480 | 4,776 | 4,732 | 4,578 | 4,880 | | | | |
| 47. Local | 6,128 | 6,360 | 6,640 | 6,800 | 6,482 | 7,116 | | | | |
| 48. Hospitals | 2,292 | 2,400 | 2,496 | 2,552 | 2,435 | 2,636 | | | | |
| 49. Canada Pension Plan | 16 | 16 | 24 | 24 | 20 | 28 | | | | |
| 50. Quebec Pension Plan | 8 | 4 | 12 | 8 | 8 | 8 | | | | |
| 51. Transfer payments to persons | 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,164 | | | | |
| 52. Federal | 4,244 | 4,656 | 4,740 | 5,128 | 4,692 | 5,416 | | | | |
| 53. Provincial | 3,236 | 2,936 | 3,308 | 3,240 | 3,180 | 3,204 | | | | |
| 54. Local | 268 | 292 | 268 | 296 | 281 | 324 | | | | |
| 55. Canada Pension Plan | 104 | 120 | 140 | 152 | 129 | 168 | | | | |
| 56. Quebec Pension Plan | 36 | 40 | 44 | 48 | 42 | 52 | | | | |
| 57. Subsidies | 680 | 588 | 704 | 856 | 707 | 760 | | | | |
| 58. Federal | 500 | 420 | 476 | 668 | 516 | 612 | | | | |
| 59. Provincial | 180 | 168 | 228 | 188 | 191 | 148 | | | | |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 228 | 140 | 216 | 212 | 199 | 256 | | | | |
| 61. Federal | 180 | 120 | 192 | 188 | 170 | 192 | | | | |
| 62. Provincial | 48 | 20 | 24 | 24 | 29 | 64 | | | | |
| 63. Current transfers to Non-residents - Federal | 248 | 180 | 244 | 320 | 248 | 252 | | | | |
| 64. Interest on the public debt | 3,316 | 3,452 | 3,628 | 3,684 | 3,520 | 3,768 | | | | |
| 65. Federal(7) | 1,888 | 1,928 | 2,028 | 2,124 | 1,992 | 2,232 | | | | |
| 66. Provincial | 808 | 836 | 980 | 916 | 885 | 912 | | | | |
| 67. Local | 592 | 664 | 596 | 616 | 617 | 596 | | | | |
| 68. Hospitals | 28 | 24 | 24 | 28 | 26 | 28 | | | | |
| 69. Current transfers to other levels of government | 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,600 | | | | |
| 70. Canada - To provinces | 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | | | | |
| 71. - To local governments | 84 | 120 | 92 | 140 | 109 | 244 | | | | |
| 72. Provinces - To local governments | 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,376 | | | | |
| 73. - To hospitals | 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,528 | | | | |
| 74. Local governments - To provinces | 52 | 40 | 28 | 32 | 38 | 52 | | | | |
| 75. - To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | | | | |
| 76. Total current expenditure(8) | 39,528 | 40,480 | 42,800 | 44,308 | 41,779 | 44,504 | | | | |
| 77. Federal | 16,032 | 16,144 | 16,776 | 18,264 | 16,804 | 18,364 | | | | |
| 78. Provincial | 13,952 | 14,356 | 15,732 | 15,468 | 14,877 | 15,112 | | | | |
| 79. Local | 7,060 | 7,376 | 7,552 | 7,764 | 7,438 | 8,108 | | | | |
| 80. Hospitals | 2,320 | 2,424 | 2,520 | 2,580 | 2,461 | 2,664 | | | | |
| 81. Canada Pension Plan | 120 | 136 | 164 | 176 | 149 | 196 | | | | |
| 82. Quebec Pension Plan | 44 | 44 | 56 | 56 | 50 | 60 | | | | |
| 83. Saving (total revenue less total current expenditure) | 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,184 | | | | |
| 84. Federal | - 52 | 520 | 636 | - 620 | 121 | - 124 | | | | |
| 85. Provincial | 1,348 | 384 | - 24 | 596 | 576 | 1,032 | | | | |
| 86. Local | 256 | 252 | 548 | 316 | 343 | 56 | | | | |
| 87. Hospitals | 40 | 244 | 152 | 136 | 143 | - 108 | | | | |
| 88. Canada Pension Plan | 944 | 948 | 936 | 924 | 938 | 960 | | | | |
| 89. Quebec Pension Plan | 304 | 352 | 368 | 372 | 349 | 368 | | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances ... | 1,240 | 1,268 | 1,292 | 1,316 | 1,279 | 1,344 | | | | |
| 91. Federal | 228 | 232 | 236 | 240 | 234 | 244 | | | | |
| 92. Provincial | 396 | 404 | 408 | 416 | 406 | 424 | | | | |
| 93. Local | 504 | 520 | 532 | 544 | 525 | 556 | | | | |
| 94. Hospitals | 112 | 112 | 116 | 116 | 114 | 120 | | | | |
| 95. Deduct: Gross capital formation | 3,380 | 3,636 | 3,712 | 3,876 | 3,651 | 3,920 | | | | |
| 96. Federal | 472 | 556 | 500 | 596 | 531 | 576 | | | | |
| 97. Provincial | 1,124 | 1,284 | 1,380 | 1,320 | 1,277 | 1,436 | | | | |
| 98. Local | 1,548 | 1,548 | 1,584 | 1,708 | 1,597 | 1,656 | | | | |
| 99. Hospitals | 236 | 248 | 248 | 252 | 246 | 252 | | | | |
| 100. Equals: Surplus (+) or deficit (-) | 700 | 332 | 196 | - 836 | 98 | - 392 | | | | |
| 101. Federal | - 296 | 196 | 372 | - 976 | - 176 | - 456 | | | | |
| 102. Provincial | 620 | - 496 | - 996 | - 308 | - 295 | 20 | | | | |
| 103. Local | - 788 | - 776 | - 504 | - 848 | - 729 | - 1,044 | | | | |
| 104. Hospitals | - 84 | 108 | 20 | - | 11 | - 240 | | | | |
| 105. Canada Pension Plan | 944 | 948 | 936 | 924 | 938 | 960 | | | | |
| 106. Quebec Pension Plan | 304 | 352 | 368 | 372 | 349 | 368 | | | | |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 90.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 2. Merchandise | 14,832 | 14,404 | 14,516 | 15,576 | 14,832 | 16,676 | 16,904 | 16,772 | 16,648 | 16,750 |
| 3. Non-merchandise | 3,652 | 3,836 | 3,812 | 4,020 | 3,830 | 4,212 | 4,340 | 4,332 | 4,552 | 4,359 |
| 4. Deduct: Imports of goods and services . | - 19,232 | - 19,724 | - 19,732 | - 20,340 | - 19,757 | - 20,456 | - 20,600 | - 20,628 | - 19,176 | - 20,215 |
| 5. Merchandise | - 13,804 | - 13,796 | - 13,988 | - 14,440 | - 14,007 | - 14,044 | - 14,372 | - 14,104 | - 12,860 | - 13,845 |
| 6. Non-merchandise | - 5,428 | - 5,928 | - 5,744 | - 5,900 | - 5,750 | - 6,412 | - 6,228 | - 6,524 | - 6,316 | - 6,370 |
| 7. Add: Net current transfers abroad | - 8 | - 32 | 12 | - 48 | - 19 | 36 | - 4 | - 104 | - 72 | - 36 |
| 8. Current transfers abroad(-)(1) | - 308 | - 372 | - 340 | - 372 | - 348 | - 372 | - 364 | - 476 | - 436 | - 412 |
| 9. Current transfers from abroad(+)(2) . | 300 | 340 | 352 | 324 | 329 | 408 | 360 | 372 | 364 | 376 |
| 10. Equals: Saving(3) | - 756 | - 1,516 | - 1,392 | - 792 | - 1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | - 756 | - 1,516 | - 1,392 | - 792 | - 1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Add: Net inheritances and migrants' funds | 148 | 164 | 140 | 196 | 162 | 208 | 176 | 176 | 200 | 190 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | - 608 | - 1,352 | - 1,252 | - 596 | - 952 | 676 | 816 | 548 | 2,152 | 1,048 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,712 | | | | |
| 2. Merchandise | 17,256 | 17,632 | 18,052 | 18,200 | 17,785 | 18,356 | | | | |
| 3. Non-merchandise | 4,396 | 4,356 | 4,500 | 4,508 | 4,440 | 4,356 | | | | |
| 4. Deduct: Imports of goods and services . | - 20,764 | - 21,628 | - 22,484 | - 23,760 | - 22,159 | - 24,432 | | | | |
| 5. Merchandise | - 14,448 | - 15,344 | - 15,916 | - 16,516 | - 15,556 | - 17,704 | | | | |
| 6. Non-merchandise | - 6,316 | - 6,284 | - 6,568 | - 7,244 | - 6,603 | - 6,728 | | | | |
| 7. Add: Net current transfers abroad | - 32 | 32 | - 64 | - 80 | - 36 | - 28 | | | | |
| 8. Current transfers to abroad(-)(1) . | - 408 | - 352 | - 436 | - 508 | - 426 | - 428 | | | | |
| 9. Current transfers from abroad(+)(2) . | 376 | 384 | 372 | 428 | 390 | 400 | | | | |
| 10. Equals: Saving(3) | 856 | 392 | 4 | - 1,132 | 30 | - 1,748 | | | | |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 856 | 392 | 4 | - 1,132 | 30 | - 1,748 | | | | |
| Add: Net inheritances and migrants' funds | 292 | 184 | 228 | 224 | 232 | 280 | | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | 1,148 | 576 | 232 | - 908 | 262 | - 1,468 | | | | |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business . | | | | | | | | | | |
| 1. Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 2. Adjustment on grain transactions(1) | 76 | - 4 | - 36 | 36 | 18 | 104 | 132 | 144 | 160 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits . | 3,340 | 3,284 | 2,888 | 2,812 | 3,081 | 2,844 | 2,648 | 2,724 | 2,492 | 2,677 |
| 4. Undistributed profits of government business enterprises | 260 | 196 | 220 | 196 | 218 | 240 | 248 | 256 | 272 | 254 |
| 5. Capital assistance | 76 | 88 | 120 | 140 | 106 | 136 | 140 | 96 | 100 | 118 |
| 6. Inventory valuation adjustment | - 608 | - 620 | - 528 | - 548 | - 576 | - 436 | - 160 | - 136 | - 188 | - 230 |
| 7. Government | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 8. Non-residents | 756 | 1,516 | 1,392 | 792 | 1,114 | - 468 | - 640 | - 372 | - 1,952 | - 858 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments . | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 10. Residual error of estimate | - 356 | - 828 | - 672 | - 104 | - 490 | - 380 | 196 | 192 | 596 | 151 |
| 11. Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,184 | | | | |
| 2. Adjustment on grain transactions(1) | 28 | 32 | 88 | 284 | 108 | - 56 | | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits . | 2,728 | 3,168 | 4,196 | 4,100 | 3,548 | 4,356 | | | | |
| 4. Undistributed profits of government business enterprises | 236 | 284 | 244 | 224 | 247 | 208 | | | | |
| 5. Capital assistance | 224 | 140 | 212 | 204 | 195 | 252 | | | | |
| 6. Inventory valuation adjustment | - 428 | - 756 | - 808 | - 552 | - 636 | - 760 | | | | |
| 7. Government | 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,184 | | | | |
| 8. Non-residents | - 856 | - 392 | - 4 | 1,132 | - 30 | 1,748 | | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments . | 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,092 | | | | |
| 10. Residual error of estimate | - 28 | - 444 | - 656 | - 624 | - 438 | - 792 | | | | |
| 11. Total | 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,416 | | | | |

(1) See footnote 1, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 2. Residential construction | 3,792 | 3,988 | 3,884 | 3,772 | 3,859 | 3,644 | 3,356 | 3,572 | 3,920 | 3,623 |
| 3. Non-residential construction | 7,308 | 7,352 | 7,524 | 7,728 | 7,478 | 7,996 | 8,056 | 8,252 | 8,528 | 8,208 |
| 4. Machinery and equipment | 5,692 | 5,792 | 5,936 | 6,160 | 5,895 | 6,280 | 6,316 | 6,408 | 6,184 | 6,297 |
| 5. Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | - 1,212 | 142 |
| 6. Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | - 200 | - 192 | - 592 | - 151 |
| 7. Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,576 | | | | |
| 2. Residential construction | 4,044 | 4,368 | 4,644 | 4,792 | 4,462 | 5,052 | | | | |
| 3. Non-residential construction | 8,732 | 9,184 | 9,420 | 9,468 | 9,201 | 9,500 | | | | |
| 4. Machinery and equipment | 6,136 | 6,420 | 6,500 | 6,804 | 6,465 | 7,024 | | | | |
| 5. Value of physical change in inventories | 712 | - 484 | - 112 | 432 | 137 | 1,048 | | | | |
| 6. Residual error of estimate | 28 | 448 | 656 | 624 | 439 | 792 | | | | |
| 7. Total | 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,416 | | | | |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 38,428 | 38,268 | 38,652 | 39,300 | 38,662 | 38,800 | 39,028 | 39,732 | 40,216 | 39,444 |
| 2. Durable goods | 6,568 | 6,320 | 6,360 | 6,540 | 6,447 | 5,920 | 6,100 | 6,244 | 6,116 | 6,095 |
| 3. Semi-durable goods | 5,068 | 5,116 | 5,216 | 5,112 | 5,128 | 5,208 | 5,072 | 5,144 | 5,284 | 5,177 |
| 4. Non-durable goods | 12,440 | 12,444 | 12,516 | 12,824 | 12,556 | 12,940 | 12,988 | 13,272 | 13,776 | 13,244 |
| 5. Services | 14,352 | 14,388 | 14,560 | 14,824 | 14,531 | 14,732 | 14,868 | 15,072 | 15,040 | 14,928 |
| 6. Government current expenditure on goods and services | 9,156 | 9,308 | 9,336 | 9,668 | 9,367 | 9,940 | 10,244 | 10,212 | 10,468 | 10,216 |
| 7. Gross fixed capital formation | 13,196 | 13,396 | 13,536 | 13,696 | 13,456 | 13,564 | 13,292 | 13,652 | 13,780 | 13,572 |
| 8. Government | 2,308 | 2,380 | 2,360 | 2,372 | 2,355 | 2,348 | 2,320 | 2,340 | 2,420 | 2,357 |
| 9. Residential construction | 12 | 8 | 8 | 12 | 10 | 12 | 8 | 12 | 12 | 11 |
| 10. Non-residential construction . | 1,980 | 2,060 | 2,048 | 2,060 | 2,037 | 2,028 | 2,020 | 2,040 | 2,108 | 2,049 |
| 11. Machinery and equipment | 316 | 312 | 304 | 300 | 308 | 308 | 292 | 288 | 300 | 297 |
| 12. Business | 10,888 | 11,016 | 11,176 | 11,324 | 11,101 | 11,216 | 10,972 | 11,312 | 11,360 | 11,215 |
| 13. Residential construction | 2,848 | 2,948 | 2,900 | 2,808 | 2,876 | 2,680 | 2,436 | 2,568 | 2,776 | 2,615 |
| 14. Non-residential construction . | 3,588 | 3,544 | 3,632 | 3,712 | 3,619 | 3,864 | 3,824 | 3,908 | 3,936 | 3,883 |
| 15. Machinery and equipment | 4,452 | 4,524 | 4,644 | 4,804 | 4,606 | 4,672 | 4,712 | 4,836 | 4,648 | 4,717 |
| 16. Value of physical change in inventories | 1,336 | 1,132 | 1,412 | 1,360 | 1,310 | 288 | 812 | 516 | - 1,300 | 79 |
| 17. Government | 12 | 4 | - | - 4 | 3 | - 4 | - 4 | - 4 | - 48 | - 15 |
| Business | | | | | | | | | | |
| 18. Non-farm | 1,016 | 752 | 716 | 952 | 859 | 376 | 776 | 900 | - 1,132 | 230 |
| 19. Farm and grain in commercial channels | 308 | 376 | 696 | 412 | 448 | - 84 | 40 | - 380 | - 120 | - 136 |
| 20. Exports of goods and services | 15,688 | 15,312 | 15,468 | 16,516 | 15,746 | 17,164 | 17,264 | 17,352 | 17,316 | 17,274 |
| 21. (of which: merchandise) | (12,948) | (12,456) | (12,676) | (13,612) | (12,923) | (14,180) | (14,240) | (14,320) | (14,164) | (14,226) |
| 22. Deduct: Imports of goods and services | - 16,332 | - 16,572 | - 16,484 | - 16,884 | - 16,568 | 16,680 | - 16,716 | - 17,032 | - 15,720 | - 16,537 |
| 23. (of which: merchandise) | (12,060) | (11,968) | (12,040) | (12,356) | (12,106) | (11,872) | (12,100) | (12,144) | (11,068) | (11,796) |
| 24. Residual error of estimate | 288 | 656 | 528 | 88 | 390 | 292 | - 148 | - 136 | - 436 | - 107 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 61,760 | 61,500 | 62,448 | 63,744 | 62,363 | 63,368 | 63,776 | 64,296 | 64,324 | 63,941 |

(1) See footnote 1, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 40,196 | 41,360 | 42,008 | 42,880 | 41,611 | 43,172 | | | | |
| 2. Durable goods | 6,292 | 6,820 | 6,976 | 7,476 | 6,891 | 7,388 | | | | |
| 3. Semi-durable goods | 5,268 | 5,484 | 5,600 | 5,748 | 5,525 | 5,716 | | | | |
| 4. Non-durable goods | 13,688 | 13,984 | 14,056 | 14,076 | 13,951 | 14,304 | | | | |
| 5. Services | 14,948 | 15,072 | 15,376 | 15,580 | 15,244 | 15,764 | | | | |
| 6. Government current expenditure on goods and services | 10,400 | 10,528 | 10,980 | 11,128 | 10,759 | 11,064 | | | | |
| 7. Gross fixed capital formation | 13,768 | 14,284 | 14,536 | 14,812 | 14,350 | 15,016 | | | | |
| 8. Government | 2,492 | 2,628 | 2,716 | 2,728 | 2,641 | 2,744 | | | | |
| 9. Residential construction | 16 | 16 | 16 | 20 | 17 | 16 | | | | |
| 10. Non-residential construction . | 2,160 | 2,280 | 2,348 | 2,348 | 2,284 | 2,376 | | | | |
| 11. Machinery and equipment | 316 | 332 | 352 | 360 | 340 | 352 | | | | |
| 12. Business | 11,276 | 11,656 | 11,820 | 12,084 | 11,709 | 12,272 | | | | |
| 13. Residential construction | 2,820 | 3,000 | 3,124 | 3,180 | 3,031 | 3,296 | | | | |
| 14. Non-residential construction . | 3,952 | 4,032 | 4,064 | 4,024 | 4,018 | 3,948 | | | | |
| 15. Machinery and equipment | 4,504 | 4,624 | 4,632 | 4,880 | 4,660 | 5,028 | | | | |
| 16. Value of physical change in inventories | 584 | - 368 | 20 | 248 | 121 | 920 | | | | |
| 17. Government | - 36 | - 20 | - 92 | 4 | - 36 | 28 | | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 368 | - 400 | 156 | 320 | 111 | 1,024 | | | | |
| 19. Farm and grain in commercial channels | 252 | 52 | - 44 | - 76 | 46 | - 132 | | | | |
| 20. Exports of goods and services | 17,852 | 18,016 | 18,312 | 18,508 | 18,172 | 18,244 | | | | |
| 21. (of which: merchandise) | (14,848) | (15,096) | (15,368) | (15,596) | (15,227) | (15,496) | | | | |
| 22. Deduct: Imports of goods and services | - 16,976 | - 17,544 | - 17,940 | - 19,096 | - 17,889 | - 19,308 | | | | |
| 23. (of which: merchandise) | (12,376) | (13,020) | (13,260) | (13,880) | (13,134) | (14,600) | | | | |
| 24. Residual error of estimate | 28 | 332 | 480 | 460 | 325 | 556 | | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 65,852 | 66,608 | 68,396 | 68,940 | 67,449 | 69,664 | | | | |

(1) See footnote 1, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 120.9 | 122.4 | 123.5 | 124.5 | 122.8 | 126.1 | 126.8 | 127.2 | 127.4 | 126.9 |
| 2. Durable goods | 107.1 | 108.0 | 108.1 | 109.6 | 108.2 | 111.1 | 111.1 | 111.6 | 112.2 | 111.5 |
| 3. Semi-durable goods | 124.1 | 124.9 | 125.9 | 126.3 | 125.3 | 127.0 | 127.9 | 129.0 | 129.4 | 128.4 |
| 4. Non-durable goods | 118.1 | 119.7 | 120.8 | 121.6 | 120.0 | 122.8 | 123.2 | 122.4 | 121.1 | 122.4 |
| 5. Services | 128.5 | 130.1 | 131.7 | 133.1 | 130.9 | 134.6 | 136.0 | 137.2 | 138.6 | 136.6 |
| 6. Government current expenditure on goods and services | 146.6 | 148.8 | 154.4 | 154.7 | 151.2 | 156.9 | 158.9 | 162.3 | 163.7 | 160.5 |
| 7. Gross fixed capital formation | 127.3 | 127.9 | 128.1 | 128.9 | 128.1 | 132.1 | 133.4 | 133.5 | 135.2 | 133.6 |
| 8. Government | 130.3 | 127.6 | 130.0 | 131.0 | 129.7 | 132.9 | 134.0 | 134.9 | 136.7 | 134.6 |
| 9. Non-residential construction | 133.9 | 130.5 | 133.0 | 134.0 | 132.8 | 136.1 | 137.0 | 138.0 | 139.8 | 137.8 |
| 10. Machinery and equipment | 107.6 | 107.7 | 109.2 | 110.7 | 108.8 | 111.7 | 112.3 | 112.5 | 114.7 | 112.8 |
| 11. Business | 126.6 | 128.0 | 127.7 | 128.5 | 127.7 | 132.0 | 133.2 | 133.3 | 134.9 | 133.3 |
| 12. Residential construction | 132.6 | 134.9 | 133.5 | 133.8 | 133.7 | 135.4 | 137.3 | 138.5 | 140.6 | 138.0 |
| 13. Non-residential construction | 129.8 | 131.6 | 132.2 | 133.8 | 131.9 | 135.5 | 138.3 | 139.1 | 141.8 | 138.7 |
| 14. Machinery and equipment | 120.2 | 120.6 | 120.7 | 121.3 | 120.7 | 127.1 | 127.1 | 125.8 | 125.6 | 126.4 |
| 15. Exports of goods and services | 117.8 | 119.1 | 118.5 | 118.6 | 118.5 | 121.7 | 123.1 | 121.6 | 122.4 | 122.2 |
| 16. (of which: merchandise) | (114.6) | (115.6) | (114.5) | (114.4) | (114.8) | (117.6) | (118.7) | (117.1) | (117.5) | (117.7) |
| 17. Deduct: Imports of goods and services | 117.8 | 119.0 | 119.7 | 120.5 | 119.2 | 122.6 | 123.2 | 121.1 | 122.0 | 122.2 |
| 18. (of which: merchandise) | (114.5) | (115.3) | (116.2) | (116.9) | (115.7) | (118.3) | (118.8) | (116.1) | (116.2) | (117.4) |
| 19. GROSS NATIONAL EXPENDITURE | 125.7 | 127.8 | 128.5 | 129.4 | 127.9 | 132.0 | 133.0 | 134.0 | 135.6 | 133.6 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1971 and 1972
Using Seasonally Adjusted Data
1961 = 100.0

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|---------|---------|----|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 128.0 | 129.4 | 130.3 | 131.0 | 129.7 | 132.8 | | | | |
| 2. Durable goods | 112.7 | 112.8 | 113.4 | 112.7 | 112.9 | 114.1 | | | | |
| 3. Semi-durable goods | 129.4 | 130.3 | 131.4 | 131.7 | 130.7 | 133.0 | | | | |
| 4. Non-durable goods | 121.7 | 124.4 | 125.5 | 126.2 | 124.5 | 128.4 | | | | |
| 5. Services | 139.6 | 141.1 | 142.0 | 143.7 | 141.7 | 145.6 | | | | |
| 6. Government current expenditure on goods and services | 166.6 | 171.2 | 170.5 | 174.1 | 170.7 | 178.1 | | | | |
| 7. Gross fixed capital formation | 137.4 | 139.8 | 141.5 | 142.2 | 140.3 | 143.7 | | | | |
| 8. Government | 137.4 | 139.3 | 140.2 | 141.9 | 139.8 | 142.3 | | | | |
| 9. Non-residential construction | 140.6 | 142.6 | 143.6 | 145.7 | 143.2 | 145.8 | | | | |
| 10. Machinery and equipment | 115.2 | 115.7 | 117.0 | 117.8 | 116.5 | 118.2 | | | | |
| 11. Business | 137.4 | 139.9 | 141.8 | 142.3 | 140.4 | 144.0 | | | | |
| 12. Residential construction | 142.6 | 144.8 | 147.9 | 149.8 | 146.4 | 152.5 | | | | |
| 13. Non-residential construction | 144.1 | 147.1 | 148.8 | 150.3 | 147.6 | 152.9 | | | | |
| 14. Machinery and equipment | 128.2 | 130.5 | 131.4 | 130.7 | 130.2 | 131.4 | | | | |
| 15. Exports of goods and services | 121.3 | 122.0 | 123.2 | 122.7 | 122.3 | 124.5 | | | | |
| 16. (of which: merchandise) | (116.2) | (116.8) | (117.5) | (116.7) | (116.8) | (118.5) | | | | |
| 17. Deduct: Imports of goods and services | 122.3 | 123.3 | 125.3 | 124.4 | 123.9 | 126.5 | | | | |
| 18. (of which: merchandise) | (116.7) | (117.8) | (120.0) | (119.0) | (118.4) | (121.3) | | | | |
| 19. GROSS NATIONAL EXPENDITURE | 135.6 | 137.9 | 138.4 | 140.1 | 138.0 | 141.7 | | | | |

SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

SECOND QUARTER 1972



STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

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SECOND QUARTER 1972

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

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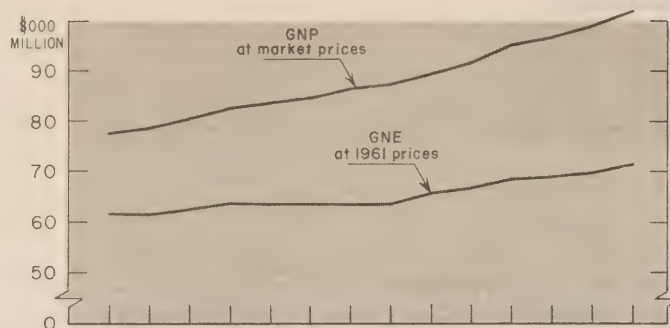
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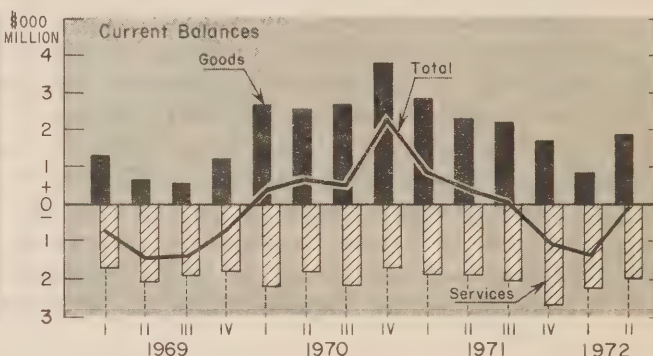
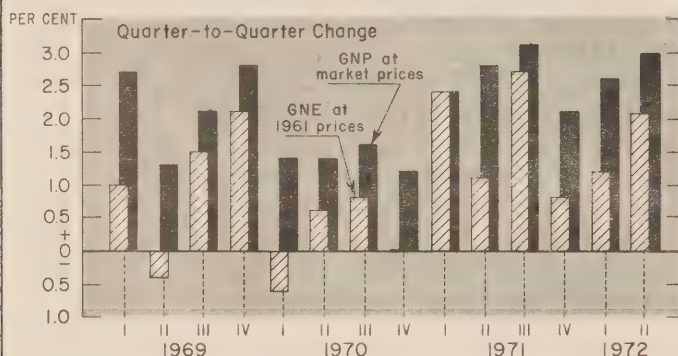
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GNP at market prices rose 3.0 per cent to reach \$102.1 billion. Expressed in 1961 prices the rise was 2.1 per cent

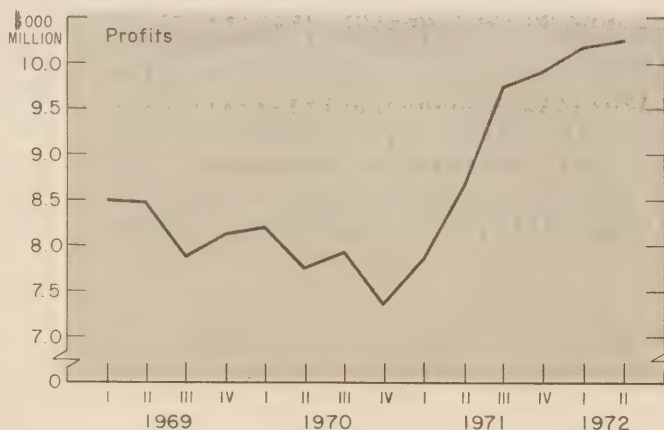
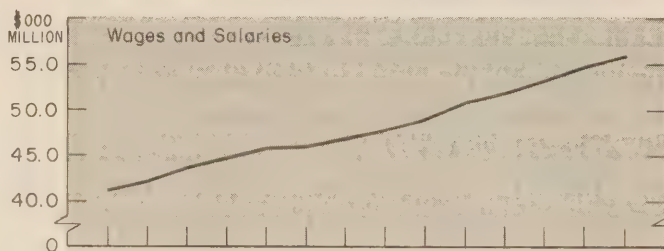


With exports rising by 7.1 per cent and imports by only 1.6 per cent, the deficit on the balance of transactions in goods and services was reduced by \$1,276 million. Most of the gain originated in the goods balance.

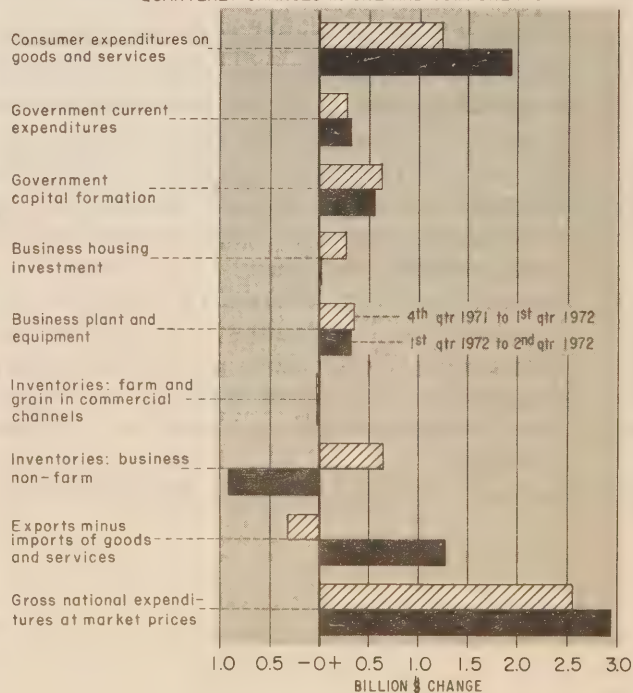


On the income side, labour income registered a strong 2.4 per cent increase. Corporation profits continued to rise, but at a much diminished pace.

The bulk of the increase in GNE originated in consumer demand and in net exports. These gains were somewhat offset by a steeply diminished rate of inventory investment.



QUARTERLY CHANGES IN GNE AND COMPONENTS



INTRODUCTORY REVIEW - SECOND QUARTER 1972

Preliminary estimates of the National Income and Expenditure Accounts indicate a quickened tempo of economic activity in the second quarter, characterized by strong final domestic and foreign demand and by a moderation in the overall rate of price increase.

Gross National Product at market prices, seasonally adjusted at annual rates, rose by \$2.9 billion to a level of \$102 billion, a quarterly increase of 3.0 per cent. Reflecting some easing in the rate of increase of most price measures, as well as sizable weight shifts in demand, the implicit price index for GNP decelerated, rising by 0.8 per cent compared with 1.4 per cent in the revised first quarter estimate. Deducting that part of the market value of production attributable to price change yields a 2.1 per cent volume gain in GNP. Real growth in the preceding period was 1.2 per cent.

The stimulus to production in the second quarter was provided by final domestic demand, mostly personal expenditure on consumer goods and services, and by net foreign demand, as export gains exceeded the growth of imports by a wide margin. Investment in fixed capital also contributed to growth, although to a much lesser extent, as large gains in business spending on machinery and equipment and in government capital outlays more than offset the lackluster performance in construction, which was affected by strikes. Perhaps not surprisingly, in view of the pervasive strength of demand in the quarter, the rate of business investment in inventories declined sharply. By contrast, in the previous two quarters the rebuilding of business inventories had been one of the major sources of strength.

Since the closing quarter of 1971, real GNP has been rising at a quarterly rate of 1.6 per cent, about the same rate as during 1971. In current dollars, continuing strong gains in consumer expenditure, which rose at a quarterly rate of 2.7 per cent in the six-month period, and resumed growth in business capital outlays, mostly in machinery and equipment and in non-farm inventories, were major forces behind the expansion. The external sector also contributed to the strength of demand in the first half of the year, as exports rose much faster than imports. The highlight on the income side was an acceleration in the rate of increase of labour income. It rose at a quarterly rate of 2.8 per cent compared with a rate of 2.1 per cent in the second half of 1971. Corporation profits, on the other hand, rose at a much diminished rate.

Consumer Outlays

In the second quarter, consumer outlays on goods and services rose by \$1.9 billion, or 3.3 per cent, to a level of \$59.3 billion. This increase was one of the largest in recent years. The acceleration was entirely due to an upsurge of 4.2 per cent in spending on goods, twice the first quarter rate of increase. New automobiles in particular, rebounded strongly after a decline in the first quarter. The rise in spending on services of 2.1 per cent, was slightly lower than in the first quarter. Probably contributing to the strength of consumer demand was a billion-dollar increase in government transfer payments to persons. These were mostly in the form of old-age pensions, due to a retroactive increase in the rate; and of unemployment insurance benefits, for which higher rates and extended coverage were introduced at the beginning of the year.

The increase of 5.4 per cent in expenditure on durable goods (contrasting with virtually no change in the first quarter) was entirely accounted for by the new and used automobile components. Spending on new automobiles was up by almost 18 per cent after an 8.6 per cent decline in the first quarter. The only other major item in this category to show an increase in spending was furniture, up by 2.0 per cent.

The rate of consumer spending on other types of goods was also very brisk. In particular, sales of semi-durable goods rose by 5.7 per cent - the largest increase in over four years. The previous quarterly increase had been 1.0 per cent. The greatest advances were in expenditure on men's and boys' clothing, on books and magazines, each of which rose by about 9 per cent. Expenditure on footwear rose by 6.2 per cent, and outlays on women's and children's clothing rose by 3.3 per cent. Spending on non-durable goods, also rose strongly, by 2.9 per cent, although the rate of advance was somewhat lower than the very strong 3.6 per cent gain registered in the previous quarter. Among items showing the largest percentage increases, were expenditures on pharmaceutical products, household supplies (such as cleaning compounds) and tobacco. Partly because food prices moderated their rate of advance in the second quarter, expenditures on food rose by a lesser percentage than in the first quarter, 2.6 per cent versus 3.1 per cent.

Expenditure on services rose by 2.1 per cent. The most notable movement was shown by expenditures in hotels, restaurants and cafes, which continued to rise strongly. They were up 4 per cent after a rise of 6 per cent in the first quarter. Rents, the largest component in services, which accounts for approximately a quarter of the total of such expenditure, rose by 2 per cent, approximately the same rate as in the first quarter.

Government Current and Capital Expenditure

Preliminary estimates of government current expenditure on goods and services indicate a moderate rise of 1.5 per cent - about the same as in the first quarter. Most of the increase took place at the federal level, where expenditure rebounded upward by 6.2 per cent, after an unusually large decline of 5 per cent in the first quarter centered in defence spending. The second quarter gain was in goods and services other than wages and salaries, as the latter showed little change at the federal and local government level and declined at the provincial level, which were affected by strikes, especially in Quebec. Government expenditure on fixed capital rose strongly, by 5.0 per cent, after a 0.1 per cent decline in the first quarter. Most of this increased outlay was in highway construction.

Business Fixed Capital Formation

Spending on housing had been rising sharply for over a year. In the second quarter, investment at \$5,036 million was about the same as in the first quarter. This levelling was mostly due to prolonged labour stoppages in British Columbia. There are indications that the strikes affected mostly the construction of apartment buildings. Value of work put in place in single dwellings continued to rise strongly. The underlying situation in housing remained strong. The continuing high level of new starts at 256,800 units was only slightly off the first quarter record level of 262,300 units.

Business investment on plant and equipment, as indicated by changes in employment, labour and material prices, rose by 2.5 per cent - roughly the same rate as in the first quarter. The second quarter strength in such outlays flowed entirely from a notable acceleration in the rate of spending on machinery and equipment (up 5 per cent compared with 3.3 per cent in the first quarter), particularly on commercial vehicles, passenger cars for business use and farm implements. Outlays on non-residential construction, also seriously affected by the strikes in British Columbia, declined by 0.9 per cent, following a rise now estimated at 2.2 per cent.

Non-Farm Business Inventories

As has already been mentioned, the falling rate of investment in business non-farm inventories dampened the growth of aggregate demand. The modest accumulation of \$164 million followed an unusually large accumulation of \$1,084 million in the first quarter. In the second quarter the growth of final domestic demand and of foreign demand combined was almost as large as that of production and imports, preventing a further sizable inventory build-up.

Value of Physical Change in Non-Farm Business Inventories
(Seasonally Adjusted at Annual Rates)

| | 1971 | | | | 1972 | |
|--------------------------|------|------|------|-----|-------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Manufacturing | -264 | -356 | -464 | 300 | -60 | -132 |
| Durables | -488 | -196 | -284 | 288 | -92 | -88 |
| Non-durables | 224 | -160 | -180 | 12 | 32 | -44 |
| Wholesale | 140 | -216 | -252 | 132 | 740 | 252 |
| Retail | 532 | 16 | 588 | 20 | 628 | -20 |
| "Other" industries | 24 | 44 | 116 | -12 | -224 | 64 |
| Grand Total | 432 | -512 | -12 | 440 | 1,084 | 164 |

The decline in the rate of inventory investment, which occurred at all three major industry levels, was most notable in retail trade, where a \$628 million accumulation in the first quarter gave way to a \$20 million liquidation in the second quarter - a turnaround of \$648 million. The bulk of this decline was centered in the stocks of motor vehicle dealers, accompanying rising sales of such products in the period. In wholesale trade, stock accumulation declined from \$740 million in the first quarter to \$252 million in the second quarter. The softening was concentrated in durable goods. In manufacturing decumulation continued. The value of physical change declined by \$72 million, from a liquidation of \$60 million in the first quarter to one of \$132 million in the second quarter. Pronounced declines occurred in transportation equipment and in food products. The stock-to-shipments ratio declined in the quarter to its lowest level in several years.

The External Sector

In sharp contrast with the pattern of the four previous quarters, the external sector gave a considerable boost to the economy in the second quarter. The deficit in transactions on goods and services with non-residents narrowed by \$1,276 million, contributing about 40 per cent of the GNP increase. Most of this gain was due to a jump of \$1,044 million in the merchandise surplus. Some net gain was also derived from the non-merchandise balance, for which the deficit fell by \$232 million, largely on account of freight and shipping transactions.

Underlying the striking improvement in the merchandise surplus, was a 8.5 per cent forward thrust in merchandise exports - the largest quarterly gain since the first quarter of 1968. (Merchandise exports had increased marginally in the first quarter.) Partial commodity details indicate particularly large wheat exports. Other important gains occurred in automotive products, crude petroleum, lumber and aircraft engines and parts. Merchandise imports rose at a much slower pace than exports - they were up 2.9 per cent, after an increase of 6.2 per cent in the first quarter. Notable gains were shown by some machinery and equipment components, particularly mining, construction and drilling machinery, trucks and truck tractors and communications and related equipment. The gain in the merchandise balance resulted from trade with the United Kingdom and other overseas countries. Even though exports to the United States continued to rise strongly, imports rose even more, causing a decline in the balance with that country.

Incomes

Whereas the expenditure side of the accounts gives an unambiguous picture of buoyancy in the second quarter, movements on the income side are rather mixed. In particular, the more volatile components, such as accrued farm income and interest and miscellaneous investment income made an uncommonly large contribution to the overall advance. By contrast, corporation profits and capital consumption allowances rose modestly, and the rise in labour income though sizable, was appreciably smaller than in the first quarter. A reverse pattern of income and expenditure growth in the first quarter suggests timing problems in the recording of transactions. Thus, if the two first quarters of the year are taken together, there emerges a far more consistent pattern of income and expenditure growth. It should perhaps be emphasized at this point that the estimates are preliminary, being based in many instances on very partial information, and are sometimes subject to large revisions when more complete data become available.

Labour income grew by 2.4 per cent compared with 3.1 per cent in the revised first quarter. Part of the large increase in the first quarter was due to large retroactive payments in public administration, and to a sudden increase in supplementary labour income due to changes in the Unemployment Insurance Act providing for larger employer and employee contributions; on the other hand, industrial disputes slowed the growth of labour income in the second quarter.

Wages and salaries grew at a much faster pace in the goods-producing industries, up 3.1 per cent, than in the service-producing industries, up 2.0 per cent - a reversal of the general trend of recent years. Most of the gain in goods-producing industries originated in manufacturing which showed a 4.0 per cent advance compared with 2.2 per cent in the first quarter, but wages in primary industries also rose strongly, 2.8 per cent. Wages and salaries in construction, on the other hand, which was affected by labour disputes in British Columbia advanced by 0.5 per cent. In the service-producing industries, most of the deceleration was attributable to industrial disputes in the province of Quebec in April, particularly in education, health services and public administration. Among other service-producing industries, trade and commercial services rose very strongly, by 4.4 per cent and 4.9 per cent respectively.

Very preliminary estimates of corporation profits before taxes show a sixth consecutive quarterly increase, but the gain of \$64 million, or 0.6 per cent, was considerably smaller than previous ones. The new level of \$10,260 million is almost 40 per cent above the trough in the fourth quarter of 1970.

Among other income components, the most pronounced movements were shown by interest and miscellaneous investment income, up 8.7 per cent largely on account of increased government investment income, and by income of unincorporated businesses, especially accrued net income of farm operators. The main factors behind the unusually large gain of \$608 million in farm income were higher subsidy payments due to the introduction of a two-price policy for wheat and rises in the prices of livestock. Much of the 4.7 per cent rise in the net income of non-farm unincorporated business originated in retail trade; large gains were also recorded in construction and in service industries.

Mostly because of the large increase in transfer payments, personal income rose 4.3 per cent - the largest percentage gain in many years. Due to higher than usual refunds of income taxes, personal disposable income grew even faster, by 5.5 per cent. As a consequence of these unusual developments, and despite rising outlays on consumer goods and services, there appears to have been a jump in the saving ratio (personal saving as a proportion of personal disposable income), from 8.5 per cent to 10.3 per cent.

Price Movements

The rise in the implicit price index of gross national expenditure, slowed to 0.8 per cent, compared with the 1.4 per cent increase witnessed in the first quarter. Lower price increases for personal expenditure, gross fixed capital formation, and current government spending were mainly responsible for this reduction in the rate of recent price rises. Strike conditions, which affected wage spending by governments, can be related to the 0.6 per cent decrease in the implicit price of government current expenditure. (The slowing in the rate of increase of consumer prices was not continued into the first month of the third quarter. The July increase in the consumer price index, largely due to food prices amounted to 1.2 per cent.)

Personal expenditure prices, up 0.7 per cent, registered about half the first quarter rise. There was a relatively even deceleration in price increases in all individual components. Changing consumer purchases had an effect on implicit price indexes for durable and semi-durable goods. Weight shifts in the composition of spending, in particular due to the large relative increase in outlays on automobiles and on clothing, had the effect of slowing the rates of increase of durable and of semi-durable goods to 0.3 per cent and 0.5 per cent respectively. Prices for non-durable goods, and services which were higher by 1.1 per cent and 0.8 per cent respectively were mainly attributable to price moderation. A slower increase in food prices from 3.7 per cent in the first quarter to 1.0 per cent in the second was largely responsible for the dampening of the price rise in non-durable goods. The moderation in the prices for services was fairly evenly spread.

Gross fixed capital formation prices rose 0.8 per cent, compared with 1.6 per cent last quarter. The largest price rises continued to be in construction as machinery and equipment prices reflected a low 0.4 per cent increase. The rate of building materials price increases slowed slightly in all construction sectors, but the movement of labour costs was mixed. Labour costs were higher in residential construction, but lower in non-residential building and engineering. This accounts for the fact that the residential components rose at 2.2 per cent, a much stronger rate than the 1.1 per cent in non-residential construction.

While second quarter prices for both exports and imports were lower, the net effect was to add strongly to the overall increase of GNE implicit price index. In the first quarter, the export and import price indexes both rose at an equivalent rate, whereas in the second quarter the 1.0 per cent export price increase was accompanied by a 0.4 per cent drop in the price of imports. In the second quarter, price movements in the external sector were affected by a 1.5 per cent increase in the exchange value of the Canadian dollar relative to the United States dollar.

The Government Sector

Seasonally adjusted at annual rates, total expenditures of all levels of government combined (excluding inter-governmental transfers) rose sharply, by 4.3 per cent, to \$39,432 million in the second quarter. A major part of the increase resulted from one of the sharpest rises in transfer payments to persons on record. The increase was most notable at the federal level where higher rates for old age security pensions, retroactive to January 1, 1972, were introduced and unemployment insurance benefits paid continued to rise very sharply. Expenditures on goods and services rose by 2.3 per cent. The increase in current outlays occurred mainly at the federal level as defence spending rebounded from the low first quarter estimate; at the local government level where strikes were an important element, spending declined. Higher capital outlays took place at both the federal and provincial levels.

Total revenues of all governments combined showed little change in the quarter. This movement, combined with rising expenditures, resulted in a widening of the deficit of the government sector (on a national accounts basis) from a rate of \$256 million in the first quarter to \$1,724 million in the second quarter. Both the federal and provincial governments registered the largest deficits in several years. The federal government deficit moved from \$368 million in the first quarter to \$1,312 million in the second while the provincial government deficit moved from \$34 million in the first quarter to \$1,032 million in the second.

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

| | Current Dollars | | | | Constant (1961) Dollars | | | | Implicit Price Indexes ^{1/} | | | | | | |
|--|-----------------|-------|-------|-------|-------------------------|-------|-------|-------|--------------------------------------|-------|-------|-------|--------|-------|--------|
| | 2071 | 3071 | 4071 | 1072 | 2072 | 2071 | 3071 | 4071 | 1072 | 2072 | 2071 | 3071 | 4071 | 1072 | 2072 |
| Personal expenditure on consumer goods and services | 4.0 | 2.3 | 2.6 | 2.2 | 3.3 | 2.9 | 1.6 | 2.1 | 0.8 | 2.6 | 1.1 | 0.7 | 0.5 | 1.4 | 0.7 |
| Durable goods | 8.5 | 2.8 | 6.5 | -0.2 | 5.4 | 8.4 | 2.3 | 7.2 | -1.3 | 5.1 | 0.1 | 0.5 | -0.6 | 1.1 | 0.3 |
| Semi-durable goods | 4.9 | 2.9 | 2.9 | 1.0 | 5.7 | 4.1 | 2.1 | 2.6 | -0.1 | 5.2 | 0.7 | 0.8 | 0.2 | 1.1 | 0.4 |
| Non-durable goods | 4.4 | 1.4 | 0.7 | 3.6 | 2.9 | 2.2 | 0.5 | 0.1 | 1.9 | 1.9 | 2.2 | 0.9 | 0.6 | 1.7 | 1.1 |
| Services | 1.9 | 2.7 | 2.5 | 2.3 | 2.1 | 0.8 | 2.0 | 1.3 | 1.0 | 1.2 | 1.1 | 0.6 | 1.2 | 1.3 | 0.8 |
| Government current expenditure on goods and services | 4.0 | 3.9 | 3.5 | 1.3 | 1.5 | 1.2 | 4.3 | 1.3 | -1.0 | 2.1 | 2.8 | -0.4 | 2.1 | 2.4 | -0.6 |
| Government gross fixed capital formation | 6.9 | 4.0 | 1.7 | -0.1 | 5.0 | 5.5 | 3.3 | 0.4 | -0.7 | 4.1 | 1.4 | 0.6 | 1.2 | 0.6 | 0.8 |
| Business gross fixed capital formation | 5.3 | 2.7 | 2.6 | 3.6 | 1.8 | 3.4 | 1.4 | 2.2 | 2.0 | 1.0 | 1.8 | 1.4 | 0.4 | 1.5 | 0.8 |
| Residential construction | 8.1 | 6.4 | 3.1 | 5.5 | 0.2 | 6.4 | 4.1 | 1.8 | 3.6 | -1.9 | 1.5 | 2.1 | 1.3 | 1.8 | 2.2 |
| Non-residential construction | 4.1 | 2.0 | 0.0 | 2.2 | -0.9 | 2.0 | 0.8 | -1.0 | 0.1 | -2.0 | 2.1 | 1.2 | 1.0 | 2.1 | 1.1 |
| Machinery and equipment | 4.6 | 0.9 | 4.8 | 3.3 | 5.7 | 2.7 | 0.2 | 5.4 | 2.4 | 5.4 | 1.8 | 0.7 | -0.5 | 0.9 | 0.4 |
| Value of physical change in inventories ^{2/} | -1,196 | 372 | 544 | 628 | -908 | -952 | 388 | 228 | 572 | -792 | - | - | - | - | - |
| Government ^{2/} | 20 | -72 | 100 | 12 | 28 | 16 | -72 | 96 | 24 | 0 | - | - | - | - | - |
| Business ^{2/} | -944 | 500 | 452 | 644 | -920 | -768 | 556 | 164 | 684 | -816 | - | - | - | - | - |
| Non-farm ^{2/} | -272 | -56 | -8 | -28 | -16 | -200 | -96 | -32 | -136 | 24 | - | - | - | - | - |
| Farm and grain in commercial channels ^{2/} | | | | | | | | | | | | | | | |
| Exports of goods and services .. | 1.6 | 2.6 | 0.7 | -0.2 | 7.3 | 0.9 | 1.6 | 1.1 | -1.4 | 6.2 | 0.6 | 1.0 | -0.4 | 1.3 | 1.0 |
| of which merchandise: | (2.2) | (2.4) | (0.8) | (1.0) | (8.5) | (1.7) | (1.8) | (1.5) | (-0.5) | (7.0) | (0.5) | (0.6) | (-0.7) | (1.5) | (1.4) |
| Imports of goods and services .. | 4.2 | 4.0 | 5.7 | 1.1 | 4.0 | 3.3 | 2.3 | 6.4 | -0.1 | 2.0 | 0.8 | 1.6 | -0.7 | 1.2 | -0.4 |
| of which merchandise: | (6.2) | (3.7) | (3.8) | (6.2) | (2.9) | (5.2) | (1.8) | (4.7) | (4.6) | (3.5) | (0.9) | (1.9) | (-0.8) | (1.6) | (-0.6) |
| Residual error of estimate ^{2/} .. | 420 | 208 | -32 | 156 | -152 | 304 | 148 | -20 | 88 | -108 | - | - | - | - | - |
| Gross national expenditure | 2.8 | 3.1 | 2.1 | 2.6 | 3.0 | 1.1 | 2.7 | 0.8 | 1.2 | 2.1 | 1.7 | 0.4 | 1.2 | 1.4 | 0.8 |
| (Gross national expenditure excluding value of physical change in inventories) | (4.2) | (2.6) | (1.5) | (2.0) | (3.9) | (2.6) | (2.1) | (0.5) | (0.4) | (3.3) | (1.5) | (0.6) | (1.0) | (1.6) | (0.6) |

^{1/} Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

^{2/} Absolute change in millions of dollars.

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2. Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3. Corporation profits before taxes(1) | 1,929 | 2,309 | 1,893 | 2,119 | 8,250 | 1,874 | 2,116 | 1,911 | 1,908 | 7,809 |
| 4. Deduct: Dividends paid to non-residents(2) | - 193 | - 177 | - 177 | - 307 | - 854 | - 256 | - 181 | - 211 | - 282 | - 930 |
| 5. Interest, and miscellaneous investment income(3) | 735 | 727 | 799 | 840 | 3,101 | 836 | 797 | 874 | 904 | 3,411 |
| 6. Accrued net income of farm operators from farm production(4) | - 158 | 83 | 1,596 | - 79 | 1,442 | - 139 | 204 | 1,201 | - 10 | 1,256 |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 8. Inventory valuation adjustment(6) ... | - 161 | - 170 | - 75 | - 170 | - 570 | - 123 | - 51 | 16 | - 72 | - 230 |
| 9. NET NATIONAL INCOME AT FACTOR COST .. | 13,692 | 14,981 | 16,637 | 15,166 | 60,476 | 14,869 | 16,065 | 17,239 | 16,015 | 64,188 |
| 10. Indirect taxes less subsidies | 2,586 | 2,619 | 2,681 | 2,817 | 10,703 | 2,761 | 2,711 | 2,838 | 2,922 | 11,232 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 12. Residual error of estimate | - 347 | - 297 | - 175 | 329 | - 490 | - 379 | - 52 | 20 | 562 | 151 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (18,244) | (19,453) | (19,861) | (20,749) | (78,307) | (19,761) | (20,993) | (21,410) | (22,029) | (84,193) |

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,395 | 14,162 | | | |
| 2. Military pay and allowances | 225 | 222 | 222 | 239 | 908 | 237 | 237 | | | |
| 3. Corporation profits before taxes(1) | 1,791 | 2,356 | 2,347 | 2,556 | 9,050 | 2,338 | 2,790 | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 203 | - 175 | - 185 | - 419 | - 982 | - 213 | - 175 | | | |
| 5. Interest, and miscellaneous investment income(3) | 969 | 879 | 947 | 1,015 | 3,810 | 1,021 | 999 | | | |
| 6. Accrued net income of farm operators from farm production(4) | - 249 | 167 | 1,636 | - 5 | 1,549 | - 173 | 425 | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,394 | 1,550 | | | |
| 8. Inventory valuation adjustment(6) ... | - 145 | - 198 | - 128 | - 165 | - 636 | - 232 | - 176 | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST .. | 15,625 | 17,515 | 19,439 | 18,004 | 70,583 | 17,767 | 19,812 | | | |
| 10. Indirect taxes less subsidies | 2,973 | 2,981 | 3,123 | 3,256 | 12,333 | 3,296 | 3,257 | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,737 | 2,815 | | | |
| 12. Residual error of estimate | - 352 | - 241 | - 158 | 313 | - 438 | - 574 | - 256 | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,226 | 25,628 | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (21,028) | (22,713) | (23,472) | (24,332) | (91,545) | (23,399) | (25,203) | | | |

(1) Excludes profits of government business enterprises.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2. Government current expenditure on goods and services(1) | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 3. Gross fixed capital formation | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 4. Government(2) | 608 | 713 | 917 | 817 | 3,055 | 623 | 730 | 952 | 868 | 3,173 |
| 5. Residential construction | 3 | 3 | 4 | 4 | 14 | 3 | 2 | 5 | 5 | 15 |
| 6. Non-residential construction | 523 | 634 | 821 | 728 | 2,706 | 537 | 652 | 859 | 775 | 2,823 |
| 7. Machinery and equipment | 82 | 76 | 92 | 85 | 335 | 83 | 76 | 88 | 88 | 335 |
| 8. Business(3) | 3,115 | 3,621 | 3,707 | 3,734 | 14,177 | 3,352 | 3,741 | 3,913 | 3,949 | 14,955 |
| 9. Residential construction | 793 | 943 | 1,077 | 1,032 | 3,845 | 757 | 789 | 987 | 1,075 | 3,608 |
| 10. Non-residential construction | 1,008 | 1,127 | 1,345 | 1,292 | 4,772 | 1,136 | 1,278 | 1,520 | 1,451 | 5,385 |
| 11. Machinery and equipment | 1,314 | 1,551 | 1,285 | 1,410 | 5,560 | 1,459 | 1,674 | 1,406 | 1,423 | 5,962 |
| 12. Value of physical change in inventories | - 34 | 223 | 1,587 | - 309 | 1,467 | - 190 | 187 | 1,033 | - 888 | 142 |
| 13. Government | - 24 | 13 | 31 | - 14 | 6 | - 29 | 10 | 31 | - 25 | - 13 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 446 | 148 | 153 | 222 | 969 | 306 | 126 | 174 | - 333 | 273 |
| 15. Farm and grain in commercial channels | - 456 | 62 | 1,403 | - 517 | 492 | - 467 | 51 | 828 | - 530 | - 118 |
| 16. Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 17. Deduct: Imports of goods and services | - 4,495 | - 5,236 | - 4,836 | - 5,190 | - 19,757 | - 4,812 | - 5,477 | - 5,066 | - 4,860 | - 20,215 |
| 18. Residual error of estimate | 347 | 297 | 175 | - 328 | 491 | 379 | 52 | - 21 | - 561 | - 151 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 2. Deduct: Residual error of estimate | 347 | 297 | 175 | - 329 | 490 | 379 | 52 | - 20 | - 562 | - 151 |
| 3. Indirect taxes less subsidies .. | - 2,586 | - 2,619 | - 2,681 | - 2,817 | - 10,703 | - 2,761 | - 2,711 | - 2,838 | - 2,922 | - 11,232 |
| 4. Income received from non-residents | - 198 | - 216 | - 196 | - 247 | - 857 | - 241 | - 249 | - 254 | - 292 | - 1,036 |
| 5. Add: Income paid to non-residents .. | 467 | 521 | 467 | 644 | 2,099 | 594 | 566 | 545 | 644 | 2,349 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST . | 16,116 | 17,519 | 19,222 | 17,921 | 70,778 | 17,593 | 18,855 | 20,044 | 18,887 | 75,379 |

TABLE 2. Gross National Expenditure, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,449 | 14,939 | | | |
| 2. Government current expenditure on goods and services(1) | 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,015 | 4,814 | | | |
| 3. Gross fixed capital formation | 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,817 | 5,590 | | | |
| 4. Government(2) | 682 | 855 | 1,129 | 1,025 | 3,691 | 785 | 945 | | | |
| 5. Residential construction | 5 | 5 | 8 | 7 | 25 | 5 | 7 | | | |
| 6. Non-residential construction | 589 | 763 | 1,011 | 907 | 3,270 | 676 | 834 | | | |
| 7. Machinery and equipment | 88 | 87 | 110 | 111 | 396 | 104 | 104 | | | |
| 8. Business(3) | 3,519 | 4,149 | 4,349 | 4,420 | 16,437 | 4,032 | 4,645 | | | |
| 9. Residential construction | 858 | 1,007 | 1,260 | 1,312 | 4,437 | 1,064 | 1,181 | | | |
| 10. Non-residential construction | 1,240 | 1,434 | 1,684 | 1,573 | 5,931 | 1,352 | 1,483 | | | |
| 11. Machinery and equipment | 1,421 | 1,708 | 1,405 | 1,535 | 6,069 | 1,616 | 1,981 | | | |
| 12. Value of physical change in inventories | - 336 | - 202 | 1,278 | - 603 | 137 | - 159 | 130 | | | |
| 13. Government | - 40 | 4 | 7 | - 11 | - 40 | - 25 | 21 | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 230 | - 239 | 31 | 65 | 87 | 382 | - 8 | | | |
| 15. Farm and grain in commercial channels | - 526 | 33 | 1,240 | - 657 | 90 | - 516 | 117 | | | |
| 16. Exports of goods and services | 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,196 | 6,438 | | | |
| 17. Deduct: Imports of goods and services | - 4,890 | - 5,734 | - 5,525 | - 6,010 | - 22,159 | - 5,666 | - 6,540 | | | |
| 18. Residual error of estimate | 352 | 242 | 158 | - 313 | 439 | 574 | 257 | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,226 | 25,628 | | | |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,226 | 25,628 | | | |
| 2. Deduct: Residual error of estimate | 352 | 241 | 158 | - 313 | 438 | 574 | 256 | | | |
| 3. Indirect taxes less subsidies .. | - 2,973 | - 2,981 | - 3,123 | - 3,256 | - 12,333 | - 3,296 | - 3,257 | | | |
| 4. Income received from non-residents | - 261 | - 233 | - 237 | - 265 | - 996 | - 221 | - 210 | | | |
| 5. Add: Income paid to non-residents .. | 556 | 565 | 525 | 776 | 2,422 | 584 | 583 | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST . | 18,453 | 20,472 | 22,431 | 21,269 | 82,625 | 20,867 | 23,000 | | | |

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2. Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3. Net income received by farm operators from farm production(1) | - 151 | 93 | 1,585 | - 103 | 1,424 | - 161 | 170 | 1,162 | - 50 | 1,121 |
| 4. Net income of non-farm unincorporated business including rent | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,126 | 1,206 | 1,205 | 1,330 | 4,867 | 1,243 | 1,330 | 1,300 | 1,395 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 1,565 | 1,504 | 1,502 | 1,607 | 6,178 | 1,781 | 1,657 | 1,762 | 1,825 | 7,025 |
| 7. Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 8. Capital assistance | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 2 | 4 |
| 9. From corporations(3) | 33 | 33 | 35 | 35 | 136 | 35 | 35 | 35 | 35 | 140 |
| 10. From non-residents | 23 | 24 | 24 | 24 | 95 | 25 | 28 | 26 | 28 | 107 |
| 11. PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,395 | 14,162 | | | |
| 2. Military pay and allowances | 225 | 222 | 222 | 239 | 908 | 237 | 237 | | | |
| 3. Net income received by farm operators from farm production(1) | - 268 | 175 | 1,590 | - 56 | 1,441 | - 117 | 393 | | | |
| 4. Net income of non-farm unincorporated business including rent | 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,394 | 1,550 | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 1,329 | 1,397 | 1,378 | 1,527 | 5,631 | 1,437 | 1,551 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 2,156 | 1,976 | 2,053 | 2,143 | 8,328 | 2,547 | 2,514 | | | |
| 7. Transfer payments to persons | 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,546 | 2,513 | | | |
| 8. Capital assistance | 1 | - | 1 | 2 | 4 | 1 | 1 | | | |
| 9. From corporations(3) | 35 | 35 | 36 | 37 | 143 | 37 | 37 | | | |
| 10. From non-residents | 26 | 27 | 29 | 30 | 112 | 30 | 32 | | | |
| 11. PERSONAL INCOME | 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,960 | 20,476 | | | |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2. Durable goods | 1,527 | 1,842 | 1,643 | 1,963 | 6,975 | 1,412 | 1,808 | 1,683 | 1,895 | 6,798 |
| 3. Semi-durable goods | 1,242 | 1,545 | 1,555 | 2,084 | 6,426 | 1,311 | 1,560 | 1,573 | 2,201 | 6,645 |
| 4. Non-durable goods | 3,529 | 3,680 | 3,675 | 4,189 | 15,073 | 3,814 | 3,954 | 3,948 | 4,489 | 16,205 |
| 5. Services(1) | 4,576 | 4,761 | 4,776 | 4,905 | 19,018 | 4,950 | 5,137 | 5,149 | 5,156 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 1,642 | 1,914 | 1,884 | 2,024 | 7,464 | 2,017 | 2,272 | 2,166 | 2,319 | 8,774 |
| 7. Succession duties and estate taxes | 60 | 59 | 62 | 60 | 241 | 60 | 64 | 74 | 61 | 259 |
| 8. Employer and employee contributions to social insurance and government pension funds | 571 | 630 | 622 | 527 | 2,350 | 587 | 657 | 643 | 559 | 2,446 |
| 9. Other | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 10. To corporations(2) | 125 | 130 | 134 | 137 | 526 | 158 | 158 | 162 | 165 | 643 |
| 11. To non-residents | 42 | 40 | 40 | 41 | 163 | 41 | 43 | 42 | 42 | 168 |
| 12. Personal saving | 585 | 286 | 2,375 | - 521 | 2,725 | 917 | 505 | 2,057 | - 344 | 3,135 |
| 13. Personal saving excluding change in farm inventories | 1,046 | 219 | 1,152 | 5 | 2,422 | 1,365 | 376 | 1,221 | 105 | 3,067 |
| 14. Value of physical change in farm inventories | - 461 | 67 | 1,223 | - 526 | 303 | - 448 | 129 | 836 | - 449 | 68 |
| 15. PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |
| 16. (Personal disposable income) (15-6-7-8-9) | (11,626) | (12,284) | (14,198) | (12,798) | (50,906) | (12,603) | (13,165) | (14,614) | (13,604) | (53,986) |

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,449 | 14,939 | | | |
| 2. Durable goods | 1,511 | 2,061 | 1,899 | 2,307 | 7,778 | 1,798 | 2,383 | | | |
| 3. Semi-durable goods | 1,350 | 1,710 | 1,740 | 2,422 | 7,222 | 1,521 | 1,939 | | | |
| 4. Non-durable goods | 4,005 | 4,295 | 4,287 | 4,782 | 17,369 | 4,438 | 4,680 | | | |
| 5. Services(1) | 5,198 | 5,399 | 5,439 | 5,558 | 21,594 | 5,692 | 5,937 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 2,324 | 2,489 | 2,570 | 2,714 | 10,097 | 2,585 | 2,687 | | | |
| 7. Succession duties and estate taxes | 70 | 70 | 63 | 72 | 275 | 67 | 65 | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 640 | 730 | 654 | 537 | 2,561 | 704 | 805 | | | |
| 9. Other | 346 | 254 | 245 | 268 | 1,113 | 341 | 239 | | | |
| 10. To corporations(2) | 151 | 155 | 162 | 168 | 636 | 172 | 178 | | | |
| 11. To non-residents | 42 | 44 | 46 | 46 | 178 | 48 | 48 | | | |
| 12. Personal saving | 1,103 | 889 | 2,803 | - 171 | 4,624 | 1,594 | 1,515 | | | |
| 13. Personal saving excluding change in farm inventories | 1,602 | 764 | 1,569 | 452 | 4,387 | 2,066 | 1,395 | | | |
| 14. Value of physical change in farm inventories | - 499 | 125 | 1,234 | - 623 | 237 | - 472 | 120 | | | |
| 15. PERSONAL INCOME | 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,960 | 20,476 | | | |
| 16. (Personal disposable income) (15-6-7-8-9) | (13,360) | (14,553) | (16,376) | (15,112) | (59,401) | (15,263) | (16,680) | | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|---------|-------|--------|-------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 2,273 | 2,603 | 2,568 | 2,611 | 10,055 | 2,664 | 2,993 | 2,883 | 2,939 | 11,479 |
| 2. Federal(1) | 1,445 | 1,686 | 1,639 | 1,733 | 6,503 | 1,729 | 1,907 | 1,860 | 1,920 | 7,416 |
| 3. Provincial | 579 | 616 | 652 | 698 | 2,545 | 682 | 769 | 740 | 817 | 3,008 |
| 4. Local | — | — | — | — | — | — | — | — | — | — |
| 5. Canada Pension Plan | 180 | 219 | 208 | 131 | 738 | 188 | 232 | 200 | 153 | 773 |
| 6. Quebec Pension Plan | 69 | 82 | 69 | 49 | 269 | 65 | 85 | 83 | 49 | 282 |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 785 | 879 | 723 | 834 | 3,221 | 761 | 834 | 736 | 750 | 3,081 |
| 8. Federal(2) | 586 | 655 | 539 | 622 | 2,402 | 565 | 618 | 545 | 555 | 2,283 |
| 9. (Federal tax collections)(2) | (633) | (941) | (636) | (562) | (2,772) | (689) | (839) | (529) | (490) | (2,547) |
| 10. Provincial(3) | 199 | 224 | 184 | 212 | 819 | 196 | 216 | 191 | 195 | 798 |
| 11. (Provincial tax collections) | (242) | (245) | (242) | (186) | (915) | (263) | (226) | (219) | (156) | (864) |
| 12. Direct taxes - Non-residents-Federal(4) | 46 | 72 | 48 | 68 | 234 | 68 | 74 | 51 | 76 | 269 |
| 13. Indirect taxes | 2,729 | 2,768 | 2,897 | 3,010 | 11,404 | 2,922 | 2,898 | 3,059 | 3,098 | 11,977 |
| 14. Federal | 929 | 985 | 1,012 | 1,102 | 4,028 | 930 | 987 | 1,040 | 1,077 | 4,034 |
| 15. Provincial | 943 | 922 | 1,026 | 1,042 | 3,933 | 1,065 | 977 | 1,089 | 1,084 | 4,215 |
| 16. Local | 857 | 861 | 859 | 866 | 3,443 | 927 | 934 | 930 | 937 | 3,728 |
| 17. Other current transfers from persons .. | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 18. Federal | 1 | — | — | 1 | 2 | — | — | 1 | 1 | 2 |
| 19. Provincial | 221 | 164 | 166 | 225 | 776 | 314 | 223 | 217 | 238 | 992 |
| 20. Local | 14 | 17 | 19 | 20 | 70 | 18 | 18 | 17 | 17 | 70 |
| 21. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 22. Investment income | 492 | 570 | 547 | 665 | 2,274 | 627 | 663 | 649 | 757 | 2,696 |
| 23. Federal | 235 | 276 | 254 | 343 | 1,108 | 266 | 335 | 307 | 368 | 1,276 |
| 24. Provincial | 196 | 216 | 222 | 229 | 863 | 278 | 225 | 247 | 268 | 1,018 |
| 25. Local | 27 | 29 | 27 | 33 | 116 | 27 | 33 | 29 | 36 | 125 |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 27. Canada Pension Plan | 22 | 35 | 28 | 43 | 128 | 38 | 50 | 44 | 61 | 193 |
| 28. Quebec Pension Plan | 11 | 13 | 15 | 16 | 55 | 17 | 19 | 21 | 23 | 80 |
| 29. Current transfers from other levels of government | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 30. Provinces - From Canada | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 31. - From local governments .. | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 32. Local governments - From Canada | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 33. - From provinces .. | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 34. Hospitals - From provinces | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 35. - From local governments .. | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 36. Total revenue | 8,249 | 9,220 | 8,608 | 9,250 | 35,327 | 9,364 | 10,074 | 9,758 | 10,179 | 39,375 |
| 37. Federal | 3,242 | 3,674 | 3,492 | 3,869 | 14,277 | 3,558 | 3,921 | 3,804 | 3,997 | 15,280 |
| 38. Provincial | 2,819 | 2,831 | 2,875 | 3,089 | 11,614 | 3,307 | 3,205 | 3,371 | 3,493 | 13,376 |
| 39. Local | 1,391 | 1,873 | 1,421 | 1,539 | 6,224 | 1,586 | 1,997 | 1,657 | 1,823 | 7,063 |
| 40. Hospitals | 515 | 493 | 500 | 514 | 2,022 | 605 | 565 | 578 | 580 | 2,328 |
| 41. Canada Pension Plan | 202 | 254 | 236 | 174 | 866 | 226 | 282 | 244 | 214 | 966 |
| 42. Quebec Pension Plan | 80 | 95 | 84 | 65 | 324 | 82 | 104 | 104 | 72 | 362 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 43. Current expenditure on goods and services(5) | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 44. Federal | 1,149 | 928 | 1,091 | 1,067 | 4,235 | 1,227 | 1,111 | 1,073 | 1,133 | 4,544 |
| 45. (Defence) | (493) | (389) | (454) | (463) | (1,799) | (530) | (430) | (449) | (459) | (1,868) |
| 46. Provincial | 727 | 662 | 712 | 845 | 2,946 | 991 | 823 | 1,002 | 1,122 | 3,938 |
| 47. Local | 1,158 | 1,282 | 1,186 | 1,453 | 5,079 | 1,297 | 1,438 | 1,363 | 1,610 | 5,708 |
| 48. Hospitals | 445 | 461 | 478 | 492 | 1,876 | 520 | 537 | 554 | 563 | 2,174 |
| 49. Canada Pension Plan | 4 | 4 | 4 | 5 | 17 | 5 | 5 | 4 | 6 | 20 |
| 50. Quebec Pension Plan | 2 | 2 | 2 | 3 | 9 | 3 | 3 | 3 | 3 | 12 |
| 51. Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 52. Federal | 967 | 943 | 837 | 851 | 3,598 | 1,071 | 1,036 | 961 | 974 | 4,042 |
| 53. Provincial | 561 | 513 | 607 | 688 | 2,369 | 651 | 547 | 715 | 747 | 2,660 |
| 54. Local | 28 | 35 | 42 | 51 | 156 | 39 | 48 | 58 | 70 | 215 |
| 55. Canada Pension Plan | 6 | 9 | 11 | 12 | 38 | 15 | 19 | 20 | 24 | 78 |
| 56. Quebec Pension Plan | 2 | 3 | 4 | 4 | 13 | 5 | 6 | 7 | 8 | 26 |
| 57. Subsidies | 143 | 149 | 216 | 193 | 701 | 161 | 187 | 221 | 176 | 745 |
| 58. Federal | 121 | 133 | 149 | 152 | 555 | 129 | 166 | 151 | 143 | 589 |
| 59. Provincial | 22 | 16 | 67 | 41 | 146 | 32 | 21 | 70 | 33 | 156 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 19 | 28 | 27 | 36 | 110 | 34 | 43 | 20 | 25 | 122 |
| 61. Federal | 16 | 24 | 18 | 30 | 88 | 23 | 39 | 16 | 19 | 97 |
| 62. Provincial | 3 | 4 | 9 | 6 | 22 | 11 | 4 | 4 | 6 | 25 |
| 63. Current transfers to Non-residents - Federal | 26 | 59 | 56 | 44 | 185 | 42 | 53 | 89 | 60 | 244 |
| 64. Interest on the public debt | 617 | 731 | 654 | 772 | 2,774 | 718 | 848 | 746 | 871 | 3,183 |
| 65. Federal(6) | 341 | 416 | 404 | 428 | 1,589 | 429 | 487 | 462 | 484 | 1,862 |
| 66. Provincial | 161 | 161 | 142 | 174 | 638 | 182 | 174 | 169 | 199 | 724 |
| 67. Local | 111 | 146 | 103 | 163 | 523 | 103 | 179 | 110 | 180 | 572 |
| 68. Hospitals | 4 | 8 | 5 | 7 | 24 | 4 | 8 | 5 | 8 | 25 |
| 69. Current transfers to other levels of government | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 70. Canada - To provinces | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 71. - To local governments | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 72. Provinces - To local governments | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 73. - To hospitals | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 74. Local governments - To provinces | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 75. - To hospitals | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 76. Total current expenditure(7) | 7,541 | 7,955 | 7,566 | 8,331 | 31,393 | 8,768 | 9,074 | 8,980 | 9,694 | 36,516 |
| 77. Federal | 3,314 | 3,206 | 3,200 | 3,256 | 12,976 | 3,697 | 3,719 | 3,648 | 3,708 | 14,772 |
| 78. Provincial | 2,451 | 2,784 | 2,517 | 2,864 | 10,616 | 3,064 | 3,101 | 3,192 | 3,495 | 12,852 |
| 79. Local | 1,313 | 1,478 | 1,345 | 1,688 | 5,824 | 1,455 | 1,676 | 1,547 | 1,879 | 6,557 |
| 80. Hospitals | 449 | 469 | 483 | 499 | 1,900 | 524 | 545 | 559 | 571 | 2,199 |
| 81. Canada Pension Plan | 10 | 13 | 15 | 17 | 55 | 20 | 24 | 24 | 30 | 98 |
| 82. Quebec Pension Plan | 4 | 5 | 6 | 7 | 22 | 8 | 9 | 10 | 11 | 38 |
| 83. Saving (Total revenue less total current expenditure) | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 84. Federal | - 72 | 468 | 292 | 613 | 1,301 | - 139 | 202 | 156 | 289 | 508 |
| 85. Provincial | 368 | 47 | 358 | 225 | 998 | 243 | 104 | 179 | - 2 | 524 |
| 86. Local | 78 | 395 | 76 | - 149 | 400 | 131 | 321 | 110 | - 56 | 506 |
| 87. Hospitals | 66 | 24 | 17 | 15 | 122 | 81 | 20 | 19 | 9 | 129 |
| 88. Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 89. Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances | 261 | 267 | 273 | 279 | 1,080 | 285 | 291 | 298 | 304 | 1,178 |
| 91. Federal | 50 | 51 | 52 | 53 | 206 | 54 | 54 | 56 | 57 | 221 |
| 92. Provincial | 84 | 86 | 87 | 89 | 346 | 91 | 93 | 95 | 96 | 375 |
| 93. Local | 105 | 107 | 110 | 112 | 434 | 115 | 118 | 121 | 124 | 478 |
| 94. Hospitals | 22 | 23 | 24 | 25 | 94 | 25 | 26 | 26 | 27 | 104 |
| 95. Deduct: Gross capital formation | 584 | 726 | 948 | 803 | 3,061 | 594 | 740 | 983 | 843 | 3,160 |
| 96. Federal | 103 | 105 | 154 | 124 | 486 | 92 | 104 | 157 | 112 | 465 |
| 97. Provincial | 243 | 200 | 280 | 302 | 1,025 | 244 | 202 | 293 | 307 | 1,046 |
| 98. Local | 192 | 372 | 455 | 318 | 1,337 | 208 | 381 | 472 | 364 | 1,425 |
| 99. Hospitals | 46 | 49 | 59 | 59 | 213 | 50 | 53 | 61 | 60 | 224 |
| 100. Equals: Surplus (+) or Deficit (-) | 385 | 806 | 367 | 395 | 1,953 | 287 | 551 | 93 | -54 | 877 |
| 101. Federal | - 125 | 414 | 190 | 542 | 1,021 | - 177 | 152 | 55 | 234 | 264 |
| 102. Provincial | 209 | - 67 | 165 | 12 | 319 | 90 | - 5 | - 19 | - 213 | - 147 |
| 103. Local | - 9 | 130 | - 269 | - 355 | - 503 | 38 | 58 | - 241 | - 296 | - 441 |
| 104. Hospitals | 42 | - 2 | - 18 | - 19 | 3 | 56 | - 7 | - 16 | - 24 | 9 |
| 105. Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 106. Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 3,034 | 3,289 | 3,287 | 3,323 | 12,933 | 3,356 | 3,557 | | | |
| 2. Federal(1) | 1,886 | 2,089 | 2,102 | 2,181 | 8,258 | 2,114 | 2,286 | | | |
| 3. Provincial | 859 | 816 | 906 | 985 | 3,566 | 930 | 873 | | | |
| 4. Local | — | — | — | — | — | — | — | | | |
| 5. Canada Pension Plan | 228 | 293 | 196 | 100 | 817 | 238 | 309 | | | |
| 6. Quebec Pension Plan | 61 | 91 | 83 | 57 | 292 | 74 | 89 | | | |
| 7. Direct taxes - Corporate and Govern- ment business enterprises | 754 | 964 | 852 | 840 | 3,410 | 907 | 1,041 | | | |
| 8. Federal(2) | 556 | 710 | 618 | 609 | 2,493 | 663 | 760 | | | |
| 9. (Federal tax collections)(2) | (479) | (823) | (516) | (488) | (2,306) | (547) | (967) | | | |
| 10. Provincial(3) | 198 | 254 | 234 | 231 | 917 | 244 | 281 | | | |
| 11. (Provincial tax collections) | (235) | (217) | (239) | (177) | (868) | (281) | (274) | | | |
| 12. Direct taxes - Non-residents-Federal(4) | 59 | 81 | 47 | 91 | 278 | 65 | 86 | | | |
| 13. Indirect taxes | 3,116 | 3,105 | 3,333 | 3,486 | 13,040 | 3,458 | 3,465 | | | |
| 14. Federal | 983 | 1,082 | 1,144 | 1,273 | 4,482 | 1,155 | 1,244 | | | |
| 15. Provincial | 1,132 | 1,013 | 1,184 | 1,200 | 4,529 | 1,220 | 1,128 | | | |
| 16. Local | 1,001 | 1,010 | 1,005 | 1,013 | 4,029 | 1,083 | 1,093 | | | |
| 17. Other current transfers from persons .. | 346 | 254 | 245 | 268 | 1,113 | 341 | 239 | | | |
| 18. Federal | 1 | — | 1 | 1 | 3 | 1 | 1 | | | |
| 19. Provincial | 328 | 236 | 225 | 246 | 1,035 | 323 | 220 | | | |
| 20. Local | 16 | 17 | 18 | 20 | 71 | 16 | 17 | | | |
| 21. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | |
| 22. Investment income | 725 | 739 | 737 | 854 | 3,055 | 810 | 860 | | | |
| 23. Federal | 300 | 343 | 349 | 419 | 1,411 | 351 | 406 | | | |
| 24. Provincial | 320 | 262 | 271 | 276 | 1,129 | 331 | 291 | | | |
| 25. Local | 29 | 37 | 30 | 38 | 134 | 30 | 38 | | | |
| 26. Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | |
| 27. Canada Pension Plan | 51 | 71 | 58 | 90 | 270 | 67 | 92 | | | |
| 28. Quebec Pension Plan | 24 | 25 | 28 | 30 | 107 | 30 | 32 | | | |
| 29. Current transfers from other levels of government | 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,555 | 3,020 | | | |
| 30. Provinces - From Canada | 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | | | |
| 31. - From local governments .. | 14 | 7 | 5 | 12 | 38 | 14 | 6 | | | |
| 32. Local governments - From Canada | 18 | 41 | 22 | 28 | 109 | 58 | 59 | | | |
| 33. - From provinces .. | 606 | 1,043 | 871 | 918 | 3,438 | 669 | 1,151 | | | |
| 34. Hospitals - From provinces | 618 | 657 | 649 | 652 | 2,576 | 668 | 697 | | | |
| 35. - From local governments .. | 5 | 5 | 5 | 5 | 20 | 5 | 5 | | | |
| 36. Total revenue | 10,414 | 11,183 | 11,085 | 11,567 | 44,249 | 11,492 | 12,268 | | | |
| 37. Federal | 3,785 | 4,305 | 4,261 | 4,574 | 16,925 | 4,349 | 4,783 | | | |
| 38. Provincial | 3,970 | 3,586 | 3,857 | 4,040 | 15,453 | 4,203 | 3,901 | | | |
| 39. Local | 1,670 | 2,148 | 1,946 | 2,017 | 7,781 | 1,856 | 2,358 | | | |
| 40. Hospitals | 625 | 664 | 656 | 659 | 2,604 | 675 | 704 | | | |
| 41. Canada Pension Plan | 279 | 364 | 254 | 190 | 1,087 | 305 | 401 | | | |
| 42. Quebec Pension Plan | 85 | 116 | 111 | 87 | 399 | 104 | 121 | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 43. Current expenditure on goods and services(5) | 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,015 | 4,814 | | | |
| 44. Federal | 1,256 | 1,096 | 1,173 | 1,313 | 4,838 | 1,360 | 1,241 | | | |
| 45. (Defence) | (514) | (427) | (462) | (523) | (1,926) | (483) | (445) | | | |
| 46. Provincial | 1,148 | 1,011 | 1,178 | 1,241 | 4,578 | 1,282 | 1,108 | | | |
| 47. Local | 1,479 | 1,633 | 1,544 | 1,826 | 6,482 | 1,706 | 1,794 | | | |
| 48. Hospitals | 572 | 602 | 628 | 633 | 2,435 | 658 | 665 | | | |
| 49. Canada Pension Plan | 4 | 4 | 6 | 6 | 20 | 7 | 4 | | | |
| 50. Quebec Pension Plan | 2 | 1 | 3 | 2 | 8 | 2 | 2 | | | |
| 51. Transfer payments to persons | 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,546 | 2,513 | | | |
| 52. Federal | 1,206 | 1,232 | 1,097 | 1,157 | 4,692 | 1,571 | 1,626 | | | |
| 53. Provincial | 855 | 632 | 842 | 851 | 3,180 | 849 | 748 | | | |
| 54. Local | 59 | 72 | 67 | 83 | 281 | 71 | 79 | | | |
| 55. Canada Pension Plan | 26 | 30 | 35 | 38 | 129 | 42 | 46 | | | |
| 56. Quebec Pension Plan | 9 | 10 | 11 | 12 | 42 | 13 | 14 | | | |
| 57. Subsidies | 143 | 124 | 210 | 230 | 707 | 162 | 208 | | | |
| 58. Federal | 106 | 100 | 122 | 188 | 516 | 133 | 178 | | | |
| 59. Provincial | 37 | 24 | 88 | 42 | 191 | 29 | 30 | | | |

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 58 | 44 | 45 | 52 | 199 | 64 | 54 | | | |
| 61. Federal | 46 | 39 | 39 | 46 | 170 | 48 | 46 | | | |
| 62. Provincial | 12 | 5 | 6 | 6 | 29 | 16 | 8 | | | |
| 63. Current transfers to Non-residents - Federal | 50 | 44 | 77 | 77 | 248 | 51 | 68 | | | |
| 64. Interest on the public debt | 777 | 938 | 845 | 960 | 3,520 | 905 | 1,058 | | | |
| 65. Federal(6) | 444 | 510 | 508 | 530 | 1,992 | 543 | 571 | | | |
| 66. Provincial | 220 | 210 | 215 | 240 | 885 | 247 | 259 | | | |
| 67. Local | 108 | 210 | 117 | 182 | 617 | 110 | 220 | | | |
| 68. Hospitals | 5 | 8 | 5 | 8 | 26 | 5 | 8 | | | |
| 69. Current transfers to other levels of government | 2,380 | 2,751 | 2,584 | 2,705 | 10, '20 | 2,555 | 3,020 | | | |
| 70. Canada - To provinces | 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | | | |
| 71. - To local governments | 18 | 41 | 22 | 28 | 109 | 58 | 59 | | | |
| 72. Provinces - To local governments | 606 | 1,043 | 871 | 918 | 3,438 | 669 | 1,151 | | | |
| 73. - To hospitals | 618 | 657 | 649 | 652 | 2,576 | 668 | 697 | | | |
| 74. Local governments - To provinces | 14 | 7 | 5 | 12 | 38 | 14 | 6 | | | |
| 75. - To hospitals | 5 | 5 | 5 | 5 | 20 | 5 | 5 | | | |
| 76. Total current expenditure(7) | 10,024 | 10,224 | 10,345 | 11,186 | 41,779 | 11,298 | 11,735 | | | |
| 77. Federal | 4,245 | 4,060 | 4,070 | 4,429 | 16,804 | 4,905 | 4,891 | | | |
| 78. Provincial | 3,496 | 3,582 | 3,849 | 3,950 | 14,877 | 3,760 | 4,001 | | | |
| 79. Local | 1,665 | 1,927 | 1,738 | 2,108 | 7,438 | 1,906 | 2,104 | | | |
| 80. Hospitals | 577 | 610 | 633 | 641 | 2,461 | 663 | 673 | | | |
| 81. Canada Pension Plan | 30 | 34 | 41 | 44 | 149 | 49 | 50 | | | |
| 82. Quebec Pension Plan | 11 | 11 | 14 | 14 | 50 | 15 | 16 | | | |
| 83. Saving (Total revenue less total current expenditure) | 390 | 959 | 740 | 381 | 2,470 | 194 | 533 | | | |
| 84. Federal | - 460 | 245 | 191 | 145 | 121 | - 556 | - 108 | | | |
| 85. Provincial | 474 | 4 | 8 | 90 | 576 | 443 | - 100 | | | |
| 86. Local | 5 | 221 | 208 | - 91 | 343 | - 50 | 254 | | | |
| 87. Hospitals | 48 | 54 | 23 | 18 | 143 | 12 | 31 | | | |
| 88. Canada Pension Plan | 249 | 330 | 213 | 146 | 938 | 256 | 351 | | | |
| 89. Quebec Pension Plan | 74 | 105 | 97 | 73 | 349 | 89 | 105 | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances | 310 | 317 | 323 | 329 | 1,279 | 336 | 342 | | | |
| 91. Federal | 57 | 58 | 59 | 60 | 234 | 61 | 62 | | | |
| 92. Provincial | 99 | 101 | 102 | 104 | 406 | 106 | 108 | | | |
| 93. Local | 126 | 130 | 133 | 136 | 525 | 139 | 142 | | | |
| 94. Hospitals | 28 | 28 | 29 | 29 | 114 | 30 | 30 | | | |
| 95. Deduct: Gross capital formation | 642 | 859 | 1,136 | 1,014 | 3,651 | 760 | 966 | | | |
| 96. Federal | 95 | 119 | 163 | 154 | 531 | 122 | 144 | | | |
| 97. Provincial | 263 | 255 | 380 | 379 | 1,277 | 330 | 304 | | | |
| 98. Local | 233 | 425 | 525 | 414 | 1,597 | 252 | 456 | | | |
| 99. Hospitals | 51 | 60 | 68 | 67 | 246 | 56 | 62 | | | |
| 100. Equals: Surplus (+) or deficit (-) | 58 | 417 | -73 | -304 | 98 | - 230 | - 91 | | | |
| 101. Federal | - 498 | 184 | 87 | 51 | - 176 | - 617 | - 190 | | | |
| 102. Provincial | 310 | - 150 | - 270 | - 185 | - 295 | 219 | - 296 | | | |
| 103. Local | - 102 | - 74 | - 184 | - 369 | - 729 | - 163 | - 60 | | | |
| 104. Hospitals | 25 | 22 | - 16 | - 20 | 11 | - 14 | - 1 | | | |
| 105. Canada Pension Plan | 249 | 330 | 213 | 146 | 938 | 256 | 351 | | | |
| 106. Quebec Pension Plan | 74 | 105 | 97 | 73 | 349 | 89 | 105 | | | |

(1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned.

The new taxes are thus included here pending a complete review of the treatment of insurance.

(2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:

| 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | -3 |

(3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.

(4) Withholding taxes.

(5) Includes capital consumption allowances as shown in line 90.

(6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.

(7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|---------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 2. Merchandise | 3,458 | 3,797 | 3,535 | 4,042 | 14,832 | 3,911 | 4,490 | 4,035 | 4,314 | 16,750 |
| 3. Non-merchandise | 728 | 954 | 1,250 | 898 | 3,830 | 829 | 1,098 | 1,413 | 1,019 | 4,359 |
| 4. Deduct: Imports of goods and services | 4,495 | 5,236 | 4,836 | 5,190 | 19,757 | 4,812 | 5,477 | 5,066 | 4,860 | 20,215 |
| 5. Merchandise | 3,228 | 3,716 | 3,311 | 3,752 | 14,007 | 3,306 | 3,878 | 3,321 | 3,340 | 13,845 |
| 6. Non-merchandise | 1,267 | 1,520 | 1,525 | 1,438 | 5,750 | 1,506 | 1,599 | 1,745 | 1,520 | 6,370 |
| 7. Add: Net current transfers abroad | 1 | - 3 | - 24 | 7 | - 19 | 10 | 6 | - 54 | 2 | - 36 |
| 8. Current transfers to abroad(-)(1) .. | - 68 | - 99 | - 96 | - 85 | - 348 | - 83 | - 96 | - 131 | - 102 | - 412 |
| 9. Current transfers from abroad(+)(2) | 69 | 96 | 72 | 92 | 329 | 93 | 102 | 77 | 104 | 376 |
| 10. Equals: Saving(3) | - 308 | - 488 | - 75 | - 243 | - 1,114 | - 62 | 117 | 328 | 475 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | - 308 | - 488 | - 75 | - 243 | - 1,114 | - 62 | 117 | 328 | 475 | 858 |
| Add: Net inheritances and migrants' funds | 20 | 53 | 50 | 39 | 162 | 32 | 55 | 62 | 41 | 190 |
| Adjustment(4) | | | | | | - 1 | - 58 | 9 | 38 | - 12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | - 288 | - 435 | - 25 | - 204 | - 952 | - 31 | 114 | 399 | 554 | 1,036 |

See footnote(s) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,196 | 6,438 | | | |
| 2. Merchandise | 4,065 | 4,665 | 4,348 | 4,707 | 17,785 | 4,359 | 5,337 | | | |
| 3. Non-merchandise | 862 | 1,093 | 1,474 | 1,011 | 4,440 | 837 | 1,101 | | | |
| 4. Deduct: Imports of goods and services | 4,890 | 5,734 | 5,525 | 6,010 | 22,159 | 5,666 | 6,540 | | | |
| 5. Merchandise | 3,398 | 4,126 | 3,753 | 4,279 | 15,556 | 4,146 | 4,901 | | | |
| 6. Non-merchandise | 1,492 | 1,608 | 1,772 | 1,731 | 6,603 | 1,520 | 1,639 | | | |
| 7. Add: Net current transfers abroad | - 7 | 20 | - 47 | - 2 | - 36 | - 4 | 2 | | | |
| 8. Current transfers to abroad(-)(1) .. | - 92 | - 88 | - 123 | - 123 | - 426 | - 99 | - 116 | | | |
| 9. Current transfers from abroad(+)(2) | 85 | 108 | 76 | 121 | 390 | 95 | 118 | | | |
| 10. Equals: Saving(3) | 30 | 44 | 250 | - 294 | 30 | - 474 | - 100 | | | |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | 30 | 44 | 250 | - 294 | 30 | - 474 | - 100 | | | |
| Add: Net inheritances and migrants' funds | 48 | 59 | 76 | 49 | 232 | 38 | 61 | | | |
| Adjustment(4) | 80 | - | - 33 | 39 | 86 | - 34 | - 34 | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | 158 | 103 | 293 | - 206 | 348 | - 470 | - 73 | | | |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Technical Note, page 45.

TABLE 8. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 585 | 286 | 2,375 | - 521 | 2,725 | 917 | 505 | 2,057 | - 344 | 3,135 |
| 2. Adjustment on grain transactions(1) | - 7 | - 10 | 11 | 24 | 18 | 22 | 34 | 39 | 40 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 705 | 985 | 731 | 660 | 3,081 | 594 | 814 | 694 | 575 | 2,677 |
| 4. Undistributed profits of government business enterprises | 72 | 47 | 62 | 37 | 218 | 70 | 62 | 68 | 54 | 254 |
| 5. Capital assistance | 18 | 27 | 26 | 35 | 106 | 34 | 42 | 19 | 23 | 118 |
| 6. Inventory valuation adjustment | - 161 | - 170 | - 75 | - 170 | - 576 | - 123 | - 51 | 16 | - 72 | - 230 |
| 7. Government | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 8. Non-residents | 308 | 488 | 75 | 243 | 1,114 | 62 | - 117 | - 328 | - 475 | - 858 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 10. Residual error of estimate | - 347 | - 297 | - 175 | 329 | - 490 | - 379 | - 52 | 20 | 562 | 151 |
| 11. Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

See footnote(s) below.

TABLE 8. Sources of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1. Personal saving | 1,103 | 889 | 2,803 | - 171 | 4,624 | 1,594 | 1,515 | | | |
| 2. Adjustment on grain transactions(1) | 19 | - 8 | 46 | 51 | 108 | - 56 | 32 | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits | 566 | 949 | 1,051 | 982 | 3,548 | 963 | 1,294 | | | |
| 4. Undistributed profits of government business enterprises | 76 | 69 | 62 | 40 | 247 | 69 | 67 | | | |
| 5. Capital assistance | 57 | 44 | 44 | 50 | 195 | 63 | 53 | | | |
| 6. Inventory valuation adjustment | - 145 | - 198 | - 128 | - 165 | - 636 | - 232 | - 176 | | | |
| 7. Government | 390 | 959 | 740 | 381 | 2,470 | 194 | 533 | | | |
| 8. Non-residents | - 30 | - 44 | - 250 | 294 | - 30 | 474 | 100 | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments | 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,737 | 2,815 | | | |
| 10. Residual error of estimate | - 352 | - 241 | - 158 | 313 | - 438 | - 574 | - 256 | | | |
| 11. Total | 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,232 | 5,977 | | | |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 2. Residential construction | 796 | 946 | 1,081 | 1,036 | 3,859 | 760 | 791 | 992 | 1,080 | 3,623 |
| 3. Non-residential construction | 1,531 | 1,761 | 2,166 | 2,020 | 7,478 | 1,673 | 1,930 | 2,379 | 2,226 | 8,208 |
| 4. Machinery and equipment | 1,396 | 1,627 | 1,377 | 1,495 | 5,895 | 1,542 | 1,750 | 1,494 | 1,511 | 6,297 |
| 5. Value of physical change in inventories | - 34 | 223 | 1,587 | - 309 | 1,467 | - 190 | 187 | 1,033 | - 888 | 142 |
| 6. Residual error of estimate | 347 | 297 | 175 | - 328 | 491 | 379 | 52 | - 21 | - 561 | - 151 |
| 7. Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,817 | 5,590 | | | |
| 2. Residential construction | 863 | 1,012 | 1,268 | 1,319 | 4,462 | 1,069 | 1,188 | | | |
| 3. Non-residential construction | 1,829 | 2,197 | 2,695 | 2,480 | 9,201 | 2,028 | 2,317 | | | |
| 4. Machinery and equipment | 1,509 | 1,795 | 1,515 | 1,646 | 6,465 | 1,720 | 2,085 | | | |
| 5. Value of physical change in inventories | - 336 | - 202 | 1,278 | - 603 | 137 | - 159 | 130 | | | |
| 6. Residual error of estimate | 352 | 242 | 158 | - 313 | 439 | 574 | 257 | | | |
| 7. Total | 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,232 | 5,977 | | | |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,031 | 9,667 | 9,394 | 10,570 | 38,662 | 9,137 | 9,823 | 9,682 | 10,802 | 39,444 |
| 2. Durable goods | 1,441 | 1,712 | 1,514 | 1,780 | 6,447 | 1,283 | 1,630 | 1,504 | 1,678 | 6,095 |
| 3. Semi-durable goods | 1,009 | 1,238 | 1,239 | 1,642 | 5,128 | 1,041 | 1,223 | 1,223 | 1,690 | 5,177 |
| 4. Non-durable goods | 3,030 | 3,060 | 3,000 | 3,466 | 12,556 | 3,148 | 3,192 | 3,184 | 3,720 | 13,244 |
| 5. Services | 3,551 | 3,657 | 3,641 | 3,682 | 14,531 | 3,665 | 3,778 | 3,771 | 3,714 | 14,928 |
| 6. Government current expenditure on goods and services | 2,380 | 2,198 | 2,308 | 2,481 | 9,367 | 2,582 | 2,411 | 2,529 | 2,694 | 10,216 |
| 7. Gross fixed capital formation | 2,942 | 3,399 | 3,592 | 3,523 | 13,456 | 3,020 | 3,364 | 3,628 | 3,560 | 13,572 |
| 8. Government | 473 | 557 | 702 | 623 | 2,355 | 472 | 546 | 703 | 636 | 2,357 |
| 9. Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 1 | 4 | 4 | 11 |
| 10. Non-residential construction | 395 | 485 | 614 | 543 | 2,037 | 396 | 477 | 621 | 555 | 2,049 |
| 11. Machinery and equipment | 76 | 70 | 85 | 77 | 308 | 74 | 68 | 78 | 77 | 297 |
| 12. Business | 2,469 | 2,842 | 2,890 | 2,900 | 11,101 | 2,548 | 2,818 | 2,925 | 2,924 | 11,215 |
| 13. Residential construction | 598 | 699 | 807 | 772 | 2,876 | 560 | 576 | 714 | 765 | 2,615 |
| 14. Non-residential construction | 778 | 857 | 1,018 | 966 | 3,619 | 839 | 925 | 1,093 | 1,026 | 3,883 |
| 15. Machinery and equipment | 1,093 | 1,286 | 1,065 | 1,162 | 4,606 | 1,149 | 1,317 | 1,118 | 1,133 | 4,717 |
| 16. Value of physical change in inventories | - 7 | 121 | 1,443 | - 247 | 1,310 | - 186 | 93 | 994 | - 822 | 79 |
| 17. Government | - 22 | 10 | 27 | - 12 | 3 | - 26 | 7 | 27 | - 23 | - 15 |
| Business | | | | | | | | | | |
| 18. Non-farm | 403 | 155 | 84 | 217 | 859 | 246 | 161 | 94 | - 271 | 230 |
| 19. Farm and grain in commercial channels | - 388 | - 44 | 1,332 | - 452 | 448 | - 406 | - 75 | 873 | - 528 | - 136 |
| 20. Exports of goods and services | 3,556 | 4,000 | 3,985 | 4,205 | 15,746 | 3,891 | 4,565 | 4,419 | 4,399 | 17,274 |
| 21. (of which: merchandise) | (3,008) | (3,292) | (3,072) | (3,551) | (12,923) | (3,301) | (3,802) | (3,435) | (3,688) | (14,226) |
| 22. Deduct: Imports of goods and services | - 3,800 | - 4,386 | - 4,029 | - 4,353 | - 16,568 | - 3,914 | - 4,436 | - 4,157 | - 4,030 | - 16,537 |
| 23. (of which: merchandise) | (2,803) | (3,206) | (2,863) | (3,234) | (12,106) | (2,784) | (3,250) | (2,866) | (2,896) | (11,796) |
| 24. Residual error of estimate | 275 | 232 | 136 | - 253 | 390 | 287 | 39 | - 16 | - 417 | - 107 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 14,377 | 15,231 | 16,829 | 15,926 | 62,363 | 14,817 | 15,859 | 17,079 | 16,186 | 63,941 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 9,446 | 10,407 | 10,232 | 11,526 | 41,611 | 10,134 | 11,176 | | | |
| 2. Durable goods | 1,354 | 1,826 | 1,673 | 2,038 | 6,891 | 1,592 | 2,083 | | | |
| 3. Semi-durable goods | 1,052 | 1,316 | 1,330 | 1,827 | 5,525 | 1,150 | 1,453 | | | |
| 4. Non-durable goods | 3,330 | 3,439 | 3,381 | 3,801 | 13,951 | 3,495 | 3,595 | | | |
| 5. Services | 3,710 | 3,826 | 3,848 | 3,860 | 15,244 | 3,897 | 4,045 | | | |
| 6. Government current expenditure on goods and services | 2,681 | 2,481 | 2,729 | 2,868 | 10,759 | 2,810 | 2,661 | | | |
| 7. Gross fixed capital formation | 3,074 | 3,596 | 3,858 | 3,822 | 14,350 | 3,353 | 3,867 | | | |
| 8. Government | 501 | 614 | 804 | 722 | 2,641 | 550 | 657 | | | |
| 9. Residential construction | 4 | 3 | 5 | 5 | 17 | 3 | 5 | | | |
| 10. Non-residential construction | 420 | 536 | 705 | 623 | 2,284 | 460 | 565 | | | |
| 11. Machinery and equipment | 77 | 75 | 94 | 94 | 340 | 87 | 87 | | | |
| 12. Business | 2,573 | 2,982 | 3,054 | 3,100 | 11,709 | 2,803 | 3,210 | | | |
| 13. Residential construction | 603 | 697 | 854 | 877 | 3,031 | 698 | 758 | | | |
| 14. Non-residential construction | 862 | 976 | 1,132 | 1,048 | 4,018 | 880 | 956 | | | |
| 15. Machinery and equipment | 1,108 | 1,309 | 1,068 | 1,175 | 4,660 | 1,225 | 1,496 | | | |
| 16. Value of physical change in inventories | - 265 | - 334 | 1,255 | - 535 | 121 | - 131 | - 126 | | | |
| 17. Government | - 34 | 3 | 5 | - 10 | - 36 | - 18 | 15 | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 201 | - 169 | 3 | 76 | 111 | 351 | 28 | | | |
| 19. Farm and grain in commercial channels | - 432 | - 168 | 1,247 | - 601 | 46 | - 464 | - 169 | | | |
| 20. Exports of goods and services | 4,071 | 4,737 | 4,655 | 4,709 | 18,172 | 4,188 | 5,140 | | | |
| 21. (of which: merchandise) | (3,477) | (4,009) | (3,687) | (4,054) | (15,227) | (3,656) | (4,445) | | | |
| 22. Deduct: Imports of goods and services | - 3,993 | - 4,639 | - 4,379 | - 4,878 | - 17,889 | - 4,529 | - 5,239 | | | |
| 23. (of which: merchandise) | (2,904) | (3,480) | (3,133) | (3,617) | (13,134) | (3,454) | (4,095) | | | |
| 24. Residual error of estimate | 259 | 176 | 114 | - 224 | 325 | 402 | 179 | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 15,273 | 16,424 | 18,464 | 17,288 | 67,449 | 16,227 | 17,658 | | | |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2. Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3. Corporation profits before taxes(1) | 8,504 | 8,480 | 7,872 | 8,144 | 8,250 | 8,216 | 7,748 | 7,912 | 7,360 | 7,809 |
| 4. Deduct: Dividends paid to non-residents(2) | - 840 | - 860 | - 804 | - 912 | - 854 | - 1,084 | - 872 | - 928 | - 836 | - 930 |
| 5. Interest, and miscellaneous investment income(3) | 2,896 | 3,088 | 3,196 | 3,224 | 3,101 | 3,268 | 3,408 | 3,492 | 3,476 | 3,411 |
| 6. Accrued net income of farm operators from farm production(4) | 1,424 | 1,368 | 1,544 | 1,432 | 1,442 | 1,204 | 1,340 | 1,164 | 1,316 | 1,256 |
| 7. Net income of non-farm unincorporated business including rent(5) | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 8. Inventory valuation adjustment(6) | - 608 | - 620 | - 528 | - 548 | - 576 | - 436 | - 160 | - 136 | - 188 | - 230 |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 58,768 | 59,900 | 60,996 | 62,240 | 60,476 | 63,220 | 63,712 | 64,632 | 65,188 | 64,188 |
| 10. Indirect taxes less subsidies | 10,456 | 10,660 | 10,740 | 10,956 | 10,703 | 11,160 | 11,040 | 11,364 | 11,364 | 11,232 |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 12. Residual error of estimate | - 356 | - 828 | - 672 | - 104 | - 490 | - 380 | 196 | 192 | 596 | 151 |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (76,192) | (77,256) | (78,712) | (81,068) | (78,307) | (82,416) | (83,456) | (85,004) | (85,896) | (84,193) |

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|----------|----------|----------|----------|----------|----------|-----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,772 | 56,092 | | | |
| 2. Military pay and allowances | 908 | 900 | 888 | 936 | 908 | 956 | 960 | | | |
| 3. Corporation profits before taxes(1) | 7,860 | 8,660 | 9,752 | 9,928 | 9,050 | 10,196 | 10,260 | | | |
| 4. Deduct: Dividends paid to non-residents(2) | - 848 | - 852 | - 848 | - 1,380 | - 982 | - 876 | - 868 | | | |
| 5. Interest, and miscellaneous investment income(3) | 3,788 | 3,756 | 3,776 | 3,920 | 3,810 | 3,976 | 4,320 | | | |
| 6. Accrued net income of farm operators from farm production(4) | 1,408 | 1,392 | 1,612 | 1,784 | 1,549 | 1,356 | 1,964 | | | |
| 7. Net income of non-farm unincorporated business including rent(5) | 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,892 | 6,164 | | | |
| 8. Inventory valuation adjustment(6) | - 428 | - 756 | - 808 | - 552 | - 636 | - 816 | - 704 | | | |
| 9. NET NATIONAL INCOME AT FACTOR COST ... | 67,032 | 69,644 | 72,080 | 73,576 | 70,583 | 75,456 | 78,188 | | | |
| 10. Indirect taxes less subsidies | 12,028 | 12,172 | 12,492 | 12,640 | 12,333 | 13,364 | 13,304 | | | |
| 11. Capital consumption allowances and miscellaneous valuation adjustments | 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,112 | 11,224 | | | |
| 12. Residual error of estimate | - 28 | - 444 | - 656 | - 624 | - 438 | - 780 | - 624 | | | |
| 13. GROSS NATIONAL PRODUCT AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,152 | 102,092 | | | |
| 14. (Gross national product at market prices excluding accrued net income of farm operators) | (87,900) | (90,436) | (93,032) | (94,812) | (91,545) | (97,796) | (100,128) | | | |

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2. Government current expenditure on goods and services(1) | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 3. Gross fixed capital formation | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 4. Government(2) | 3,008 | 3,036 | 3,068 | 3,108 | 3,055 | 3,120 | 3,108 | 3,156 | 3,308 | 3,173 |
| 5. Residential construction | 16 | 12 | 12 | 16 | 14 | 16 | 12 | 16 | 16 | 15 |
| 6. Non-residential construction | 2,652 | 2,688 | 2,724 | 2,760 | 2,706 | 2,760 | 2,768 | 2,816 | 2,948 | 2,823 |
| 7. Machinery and equipment | 340 | 336 | 332 | 332 | 335 | 344 | 328 | 324 | 344 | 335 |
| 8. Business(3) | 13,784 | 14,096 | 14,276 | 14,552 | 14,177 | 14,800 | 14,620 | 15,076 | 15,324 | 14,955 |
| 9. Residential construction | 3,776 | 3,976 | 3,872 | 3,756 | 3,845 | 3,628 | 3,344 | 3,556 | 3,904 | 3,608 |
| 10. Non-residential construction | 4,656 | 4,664 | 4,800 | 4,968 | 4,772 | 5,236 | 5,288 | 5,436 | 5,580 | 5,385 |
| 11. Machinery and equipment | 5,352 | 5,456 | 5,604 | 5,828 | 5,560 | 5,936 | 5,988 | 6,084 | 5,840 | 5,962 |
| 12. Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | - 1,212 | 142 |
| 13. Government | 16 | 12 | 4 | - 8 | 6 | 0 | 0 | 0 | - 52 | - 13 |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 1,048 | 884 | 776 | 1,168 | 969 | 500 | 848 | 900 | - 1,156 | 273 |
| 15. Farm and grain in commercial channels(5) | 272 | 564 | 716 | 416 | 492 | - 132 | 12 | - 348 | - 4 | - 118 |
| 16. Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 17. Deduct: Imports of goods and services | -19,232 | -19,724 | -19,732 | -20,340 | - 19,757 | - 20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 18. Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | - 200 | - 192 | - 592 | - 151 |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,504 | 1,504 | 1,504 | 1,508 | 1,505 | 1,136 | 1,136 | 1,136 | 1,136 | 1,136 |
| Depletions of farm stocks of grain | - 1,332 | - 1,148 | - 1,512 | - 1,104 | - 1,274 | - 1,344 | - 1,108 | - 1,232 | - 1,108 | - 1,198 |
| Change in other farm-held inventories | - 4 | 60 | 196 | 36 | 72 | 88 | 120 | - 24 | 336 | 130 |
| Grain in commercial channels | 104 | 148 | 528 | - 24 | 189 | - 12 | - 136 | - 228 | - 368 | - 186 |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 2. Deduct: Residual error of estimate | 356 | 828 | 672 | 104 | 490 | 380 | - 196 | - 192 | - 596 | - 151 |
| 3. Indirect taxes less subsidies | -10,456 | -10,660 | -10,740 | -10,956 | - 10,703 | - 11,160 | -11,040 | -11,364 | -11,364 | -11,232 |
| 4. Income received from non-residents | - 784 | - 884 | - 860 | - 900 | - 857 | - 952 | - 1,016 | - 1,112 | - 1,064 | - 1,036 |
| 5. Add: Income paid to non-residents | 1,984 | 2,092 | 2,116 | 2,204 | 2,099 | 2,488 | 2,260 | 2,424 | 2,224 | 2,349 |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 68,716 | 70,000 | 71,444 | 72,952 | 70,778 | 74,376 | 74,804 | 75,924 | 76,412 | 75,379 |

TABLE 12. Gross National Expenditure, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|---------|----------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,372 | 59,280 | | | |
| 2. Government current expenditure on goods and services(1) | 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,636 | 19,932 | | | |
| 3. Gross fixed capital formation | 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,672 | 22,192 | | | |
| 4. Government(2) | 3,424 | 3,660 | 3,808 | 3,872 | 3,691 | 3,868 | 4,060 | | | |
| 5. Residential construction | 24 | 24 | 24 | 28 | 25 | 24 | 32 | | | |
| 6. Non-residential construction | 3,036 | 3,252 | 3,372 | 3,420 | 3,270 | 3,424 | 3,564 | | | |
| 7. Machinery and equipment | 364 | 384 | 412 | 424 | 396 | 420 | 464 | | | |
| 8. Business(3) | 15,488 | 16,312 | 16,756 | 17,192 | 16,437 | 17,804 | 18,132 | | | |
| 9. Residential construction | 4,020 | 4,344 | 4,620 | 4,764 | 4,437 | 5,028 | 5,036 | | | |
| 10. Non-residential construction | 5,696 | 5,932 | 6,048 | 6,048 | 5,931 | 6,184 | 6,128 | | | |
| 11. Machinery and equipment | 5,772 | 6,036 | 6,088 | 6,380 | 6,069 | 6,592 | 6,968 | | | |
| 12. Value of physical change in inventories | 712 | - 484 | - 112 | 432 | 137 | 1,060 | 152 | | | |
| 13. Government | - 44 | - 24 | - 96 | 4 | - 40 | 16 | 44 | | | |
| Business | | | | | | | | | | |
| 14. Non-farm(4) | 432 | - 512 | - 12 | 440 | 87 | 1,084 | 164 | | | |
| 15. Farm and grain in commercial channels(5) | 324 | 52 | - 4 | - 12 | 90 | - 40 | - 56 | | | |
| 16. Exports of goods and services | 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,664 | 24,320 | | | |
| 17. Deduct: Imports of goods and services | -20,764 | - 21,628 | -22,484 | -23,760 | - 22,159 | -24,032 | -24,412 | | | |
| 18. Residual error of estimate | 28 | 448 | 656 | 624 | 439 | 780 | 628 | | | |
| 19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,152 | 102,092 | | | |
| Detail of Farm Inventories and GICC: | | | | | | | | | | |
| Value of grain crop production | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,316 | 1,316 | | | |
| Depletions of farm stocks of grain | -1,328 | - 1,404 | - 1,500 | - 1,548 | - 1,445 | - 1,324 | - 1,716 | | | |
| Change in other farm-held inventories | 116 | 64 | 84 | 112 | 94 | 92 | 180 | | | |
| Grain in commercial channels | - 52 | - 196 | - 176 | - 164 | - 147 | - 124 | 164 | | | |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. GROSS NATIONAL PRODUCT AT MARKET PRICES | 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,152 | 102,092 | | | |
| 2. Deduct: Residual error of estimate | 28 | 444 | 656 | 624 | 438 | 780 | 624 | | | |
| 3. Indirect taxes less subsidies | -12,028 | -12,172 | -12,492 | -12,640 | - 12,333 | -13,364 | -13,304 | | | |
| 4. Income received from non-residents | - 1,036 | - 964 | - 1,020 | - 964 | - 996 | - 896 | - 872 | | | |
| 5. Add: Income paid to non-residents .. | 2,316 | 2,260 | 2,328 | 2,784 | 2,422 | 2,396 | 2,360 | | | |
| 6. GROSS DOMESTIC PRODUCT AT FACTOR COST | 78,588 | 81,396 | 84,116 | 86,400 | 82,625 | 88,068 | 90,900 | | | |

TABLE 14. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2. Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3. Net income received by farm operators from farm production(1) | 1,348 | 1,372 | 1,580 | 1,396 | 1,424 | 1,100 | 1,208 | 1,020 | 1,156 | 1,121 |
| 4. Net income of non-farm unincorporated business including rent | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 5. Interest, dividends, and miscellaneous investment income(2) | 4,636 | 4,792 | 4,936 | 5,104 | 4,867 | 5,124 | 5,268 | 5,328 | 5,352 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 5,848 | 6,168 | 6,184 | 6,512 | 6,178 | 6,588 | 6,776 | 7,308 | 7,428 | 7,025 |
| 7. Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 8. Capital assistance | 4 | 4 | 4 | 4 | 4 | — | 4 | 4 | 8 | 4 |
| 9. From corporations(3) | 132 | 132 | 140 | 140 | 136 | 140 | 140 | 140 | 140 | 140 |
| 10. From non-residents | 92 | 96 | 96 | 96 | 95 | 104 | 108 | 104 | 112 | 107 |
| 11. PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Wages, salaries, and supplementary labour income | 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,772 | 56,092 | | | |
| 2. Military pay and allowances | 908 | 900 | 888 | 936 | 908 | 956 | 960 | | | |
| 3. Net income received by farm operators from farm production(1) | 1,380 | 1,360 | 1,524 | 1,500 | 1,441 | 1,344 | 1,912 | | | |
| 4. Net income of non-farm unincorporated business including rent | 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,892 | 6,164 | | | |
| 5. Interest, dividends, and miscellaneous investment income(2) | 5,484 | 5,524 | 5,648 | 5,868 | 5,631 | 5,940 | 6,116 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| 6. From government | 7,892 | 8,044 | 8,504 | 8,872 | 8,328 | 9,204 | 10,212 | | | |
| 7. Transfer payments to persons | 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,200 | 10,208 | | | |
| 8. Capital assistance | 4 | — | 4 | 8 | 4 | 4 | 4 | | | |
| 9. From corporations(3) | 140 | 140 | 144 | 148 | 143 | 148 | 148 | | | |
| 10. From non-residents | 108 | 108 | 116 | 116 | 112 | 124 | 124 | | | |
| 11. PERSONAL INCOME | 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,380 | 81,728 | | | |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2. Durable goods | 7,032 | 6,828 | 6,872 | 7,168 | 6,975 | 6,580 | 6,780 | 6,968 | 6,864 | 6,798 |
| 3. Semi-durable goods | 6,288 | 6,392 | 6,568 | 6,456 | 6,426 | 6,616 | 6,488 | 6,636 | 6,840 | 6,645 |
| 4. Non-durable goods | 14,688 | 14,896 | 15,120 | 15,588 | 15,073 | 15,892 | 16,000 | 16,248 | 16,680 | 16,205 |
| 5. Services(1) | 18,448 | 18,724 | 19,172 | 19,728 | 19,018 | 19,836 | 20,216 | 20,672 | 20,844 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 6,716 | 7,440 | 7,684 | 8,016 | 7,464 | 8,272 | 8,836 | 8,824 | 9,164 | 8,774 |
| 7. Succession duties and estate taxes | 240 | 236 | 248 | 240 | 241 | 240 | 256 | 296 | 244 | 259 |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,316 | 2,360 | 2,372 | 2,352 | 2,350 | 2,380 | 2,436 | 2,448 | 2,520 | 2,446 |
| 9. Other | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 10. To corporations(2) | 476 | 516 | 544 | 568 | 526 | 604 | 628 | 656 | 684 | 643 |
| 11. To non-residents | 156 | 156 | 168 | 172 | 163 | 156 | 168 | 176 | 172 | 168 |
| 12. Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 13. PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |
| 14. (Personal disposable income) (13-6-7-8-9) | (49,468) | (50,176) | (51,476) | (52,504) | (50,906) | (53,140) | (53,164) | (54,392) | (55,248) | (53,986) |

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,372 | 59,280 | | | |
| 2. Durable goods | 7,088 | 7,692 | 7,908 | 8,424 | 7,778 | 8,404 | 8,860 | | | |
| 3. Semi-durable goods | 6,816 | 7,148 | 7,356 | 7,568 | 7,222 | 7,640 | 8,076 | | | |
| 4. Non-durable goods | 16,664 | 17,400 | 17,644 | 17,768 | 17,369 | 18,412 | 18,952 | | | |
| 5. Services(1) | 20,872 | 21,272 | 21,840 | 22,392 | 21,594 | 22,916 | 23,392 | | | |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6. Income taxes | 9,544 | 9,668 | 10,460 | 10,716 | 10,097 | 10,612 | 10,480 | | | |
| 7. Succession duties and estate taxes | 280 | 280 | 252 | 288 | 275 | 268 | 260 | | | |
| 8. Employer and employee contributions to social insurance and government pension funds | 2,508 | 2,528 | 2,612 | 2,596 | 2,561 | 2,760 | 2,820 | | | |
| 9. Other | 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | 1,032 | | | |
| 10. To corporations(2) | 576 | 616 | 656 | 696 | 636 | 680 | 724 | | | |
| 11. To non-residents | 160 | 172 | 192 | 188 | 178 | 188 | 188 | | | |
| 12. Personal saving | 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,412 | 6,944 | | | |
| 13. PERSONAL INCOME | 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,380 | 81,728 | | | |
| 14. (Personal disposable income) (13-6-7-8-9) | (56,808) | (59,048) | (60,088) | (61,660) | (59,401) | (63,652) | (67,136) | | | |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| REVENUE | | | | | | | | | | |
| 1. Direct taxes - Persons | 9,272 | 10,036 | 10,304 | 10,608 | 10,055 | 10,892 | 11,528 | 11,568 | 11,928 | 11,479 |
| 2. Federal(1) | 5,960 | 6,500 | 6,640 | 6,912 | 6,503 | 7,148 | 7,332 | 7,532 | 7,652 | 7,416 |
| 3. Provincial | 2,300 | 2,520 | 2,648 | 2,712 | 2,545 | 2,720 | 3,144 | 3,004 | 3,164 | 3,008 |
| 4. Local | — | — | — | — | — | — | — | — | — | — |
| 5. Canada Pension Plan | 728 | 744 | 756 | 724 | 738 | 756 | 772 | 720 | 844 | 773 |
| 6. Quebec Pension Plan | 284 | 272 | 260 | 260 | 269 | 268 | 280 | 312 | 268 | 282 |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 3,304 | 3,236 | 3,080 | 3,264 | 3,221 | 3,188 | 3,068 | 3,120 | 2,948 | 3,081 |
| 8. Federal(2) | 2,468 | 2,416 | 2,288 | 2,436 | 2,402 | 2,368 | 2,280 | 2,300 | 2,184 | 2,283 |
| 9. (Federal tax collections)(2) | (2,732) | (2,884) | (2,812) | (2,660) | (2,772) | (2,964) | (2,528) | (2,360) | (2,336) | (2,547) |
| 10. Provincial(3) | 836 | 820 | 792 | 828 | 819 | 820 | 788 | 820 | 764 | 798 |
| 11. (Provincial tax collections) | (888) | (920) | (928) | (924) | (915) | (960) | (864) | (840) | (792) | (864) |
| 12. Direct taxes-Non-residents-Federal(4) | 208 | 244 | 256 | 228 | 234 | 304 | 252 | 268 | 252 | 269 |
| 13. Indirect taxes | 11,140 | 11,348 | 11,468 | 11,660 | 11,404 | 11,908 | 11,884 | 12,104 | 12,012 | 11,977 |
| 14. Federal | 3,972 | 3,996 | 4,036 | 4,108 | 4,028 | 3,980 | 4,016 | 4,140 | 4,000 | 4,034 |
| 15. Provincial | 3,728 | 3,920 | 3,984 | 4,100 | 3,933 | 4,208 | 4,144 | 4,232 | 4,276 | 4,215 |
| 16. Local(5) | 3,440 | 3,432 | 3,448 | 3,452 | 3,443 | 3,720 | 3,724 | 3,732 | 3,736 | 3,728 |
| 17. Other current transfers from persons .. | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 18. Federal | 4 | — | — | 4 | 2 | — | — | 4 | 4 | 2 |
| 19. Provincial | 644 | 720 | 792 | 948 | 776 | 1,000 | 980 | 992 | 996 | 992 |
| 20. Local | 56 | 68 | 76 | 80 | 70 | 72 | 72 | 68 | 68 | 70 |
| 21. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 22. Investment income | 2,036 | 2,272 | 2,336 | 2,452 | 2,274 | 2,552 | 2,652 | 2,760 | 2,820 | 2,696 |
| 23. Federal | 1,084 | 1,056 | 1,092 | 1,200 | 1,108 | 1,204 | 1,296 | 1,304 | 1,300 | 1,276 |
| 24. Provincial | 692 | 924 | 928 | 908 | 863 | 988 | 972 | 1,032 | 1,080 | 1,018 |
| 25. Local | 112 | 108 | 120 | 124 | 116 | 120 | 120 | 128 | 132 | 125 |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 27. Canada Pension Plan | 100 | 128 | 132 | 152 | 128 | 168 | 184 | 208 | 212 | 193 |
| 28. Quebec Pension Plan | 44 | 52 | 60 | 64 | 55 | 68 | 76 | 84 | 92 | 80 |
| 29. Current transfers from other levels of government | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 30. Provinces - From Canada | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 31. - From local governments .. | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 32. Local governments - From Canada | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 33. - From provinces .. | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 34. Hospitals - From provinces | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 35. - From local governments .. | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 36. Total revenue | 33,780 | 35,644 | 35,228 | 36,656 | 35,327 | 38,348 | 39,012 | 39,788 | 40,352 | 39,375 |
| 37. Federal | 13,696 | 14,212 | 14,312 | 14,888 | 14,277 | 15,004 | 15,176 | 15,548 | 15,392 | 15,280 |
| 38. Provincial | 10,856 | 11,588 | 11,752 | 12,260 | 11,614 | 12,728 | 13,156 | 13,744 | 13,876 | 13,376 |
| 39. Local | 6,120 | 6,668 | 5,916 | 6,192 | 6,224 | 7,068 | 7,096 | 6,812 | 7,276 | 7,063 |
| 40. Hospitals | 1,952 | 1,980 | 2,040 | 2,116 | 2,022 | 2,288 | 2,272 | 2,360 | 2,392 | 2,328 |
| 41. Canada Pension Plan | 828 | 872 | 888 | 876 | 866 | 924 | 956 | 928 | 1,056 | 966 |
| 42. Quebec Pension Plan | 328 | 324 | 320 | 324 | 324 | 336 | 356 | 396 | 360 | 362 |
| CURRENT EXPENDITURE | | | | | | | | | | |
| 43. Current expenditure on goods and services(6) | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 44. Federal | 4,184 | 4,028 | 4,448 | 4,280 | 4,235 | 4,448 | 4,824 | 4,368 | 4,536 | 4,544 |
| 45. (Defence) | (1,796) | (1,712) | (1,856) | (1,832) | (1,799) | (1,924) | (1,896) | (1,836) | (1,816) | (1,868) |
| 46. Provincial | 2,652 | 2,976 | 2,916 | 3,240 | 2,946 | 3,696 | 3,676 | 4,088 | 4,292 | 3,938 |
| 47. Local | 4,780 | 4,984 | 5,128 | 5,424 | 5,079 | 5,336 | 5,608 | 5,888 | 6,000 | 5,708 |
| 48. Hospitals | 1,784 | 1,836 | 1,900 | 1,984 | 1,876 | 2,084 | 2,140 | 2,204 | 2,268 | 2,174 |
| 49. Canada Pension Plan | 16 | 16 | 16 | 20 | 17 | 20 | 20 | 16 | 24 | 20 |
| 50. Quebec Pension Plan | 8 | 8 | 8 | 12 | 9 | 12 | 12 | 12 | 12 | 12 |
| 51. Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 52. Federal | 3,508 | 3,636 | 3,596 | 3,652 | 3,598 | 3,828 | 3,944 | 4,176 | 4,220 | 4,042 |
| 53. Provincial | 2,180 | 2,340 | 2,356 | 2,600 | 2,369 | 2,500 | 2,528 | 2,792 | 2,820 | 2,660 |
| 54. Local | 124 | 140 | 168 | 192 | 156 | 180 | 200 | 228 | 252 | 215 |
| 55. Canada Pension Plan | 24 | 36 | 44 | 48 | 38 | 60 | 76 | 80 | 96 | 78 |
| 56. Quebec Pension Plan | 8 | 12 | 16 | 16 | 13 | 20 | 24 | 28 | 32 | 26 |
| 57. Subsidies | 684 | 688 | 728 | 704 | 701 | 748 | 844 | 740 | 648 | 745 |
| 58. Federal | 568 | 556 | 572 | 524 | 555 | 592 | 688 | 576 | 500 | 589 |
| 59. Provincial | 116 | 132 | 156 | 180 | 146 | 156 | 156 | 164 | 148 | 156 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 80 | 92 | 124 | 144 | 110 | 136 | 144 | 100 | 108 | 122 |
| 61. Federal | 68 | 76 | 88 | 120 | 88 | 92 | 128 | 84 | 84 | 97 |
| 62. Provincial | 12 | 16 | 36 | 24 | 22 | 44 | 16 | 16 | 24 | 25 |
| 63. Current transfers to Non-residents - Federal | 152 | 216 | 172 | 200 | 185 | 216 | 196 | 300 | 264 | 244 |
| 64. Interest on the public debt | 2,672 | 2,688 | 2,792 | 2,944 | 2,774 | 3,084 | 3,112 | 3,196 | 3,340 | 3,183 |
| 65. Federal(7) | 1,452 | 1,580 | 1,604 | 1,720 | 1,589 | 1,828 | 1,840 | 1,840 | 1,940 | 1,862 |
| 66. Provincial | 592 | 640 | 656 | 664 | 638 | 668 | 692 | 772 | 764 | 724 |
| 67. Local | 604 | 444 | 508 | 536 | 523 | 564 | 556 | 560 | 608 | 572 |
| 68. Hospitals | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 25 |
| 69. Current transfers to other levels of government | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 70. Canada - To provinces | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 71. - To local governments | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 72. Provinces - To local governments | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 73. - To hospitals | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 74. Local governments - To provinces | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 75. - To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 76. Total current expenditure(8) | 29,968 | 31,412 | 31,324 | 32,868 | 31,393 | 34,796 | 35,920 | 37,116 | 38,232 | 36,516 |
| 77. Federal | 12,652 | 12,784 | 13,164 | 13,304 | 12,976 | 14,028 | 14,820 | 15,040 | 15,200 | 14,772 |
| 78. Provincial | 9,884 | 11,060 | 10,284 | 11,236 | 10,616 | 12,408 | 12,384 | 12,964 | 13,652 | 12,852 |
| 79. Local | 5,568 | 5,636 | 5,868 | 6,224 | 5,824 | 6,140 | 6,420 | 6,748 | 6,920 | 6,557 |
| 80. Hospitals | 1,808 | 1,860 | 1,924 | 2,008 | 1,900 | 2,108 | 2,164 | 2,228 | 2,296 | 2,199 |
| 81. Canada Pension Plan | 40 | 52 | 60 | 68 | 55 | 80 | 96 | 96 | 120 | 98 |
| 82. Quebec Pension Plan | 16 | 20 | 24 | 28 | 22 | 32 | 36 | 40 | 44 | 38 |
| 83. Saving (Total revenue less total current expenditure) | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 84. Federal | 1,044 | 1,428 | 1,148 | 1,584 | 1,301 | 976 | 356 | 508 | 192 | 508 |
| 85. Provincial | 972 | 528 | 1,468 | 1,024 | 998 | 320 | 772 | 780 | 224 | 524 |
| 86. Local | 552 | 1,032 | 48 | - 32 | 400 | 928 | 676 | 64 | 356 | 506 |
| 87. Hospitals | 144 | 120 | 116 | 108 | 122 | 180 | 108 | 132 | 96 | 129 |
| 88. Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 89. Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances ... | 1,044 | 1,068 | 1,092 | 1,116 | 1,080 | 1,140 | 1,164 | 1,192 | 1,216 | 1,178 |
| 91. Federal | 200 | 204 | 208 | 212 | 206 | 216 | 216 | 224 | 228 | 221 |
| 92. Provincial | 336 | 344 | 348 | 356 | 346 | 364 | 372 | 380 | 384 | 375 |
| 93. Local | 420 | 428 | 440 | 448 | 434 | 460 | 472 | 484 | 496 | 478 |
| 94. Hospitals | 88 | 92 | 96 | 100 | 94 | 100 | 104 | 104 | 108 | 104 |
| 95. Deduct: Gross capital formation | 3,024 | 3,048 | 3,072 | 3,100 | 3,061 | 3,120 | 3,108 | 3,156 | 3,256 | 3,160 |
| 96. Federal | 512 | 468 | 472 | 492 | 486 | 468 | 472 | 484 | 436 | 465 |
| 97. Provincial | 1,044 | 992 | 1,012 | 1,052 | 1,025 | 1,048 | 1,024 | 1,028 | 1,084 | 1,046 |
| 98. Local | 1,250 | 1,338 | 1,372 | 1,328 | 1,337 | 1,376 | 1,396 | 1,420 | 1,508 | 1,425 |
| 99. Hospitals | 208 | 200 | 216 | 228 | 213 | 228 | 216 | 224 | 228 | 224 |
| 100. Equals: Surplus (+) or deficit (-) | 1,832 | 2,252 | 1,924 | 1,804 | 1,953 | 1,572 | 1,148 | 708 | 80 | 877 |
| 101. Federal | 732 | 1,164 | 884 | 1,304 | 1,021 | 724 | 100 | 248 | - 16 | 264 |
| 102. Provincial | 264 | - 120 | 804 | 328 | 319 | - 364 | 120 | 132 | - 476 | - 147 |
| 103. Local | - 288 | 72 | - 884 | - 912 | - 503 | 12 | - 248 | - 872 | - 656 | - 441 |
| 104. Hospitals | 24 | 12 | - 4 | - 20 | 3 | 52 | - 4 | 12 | - 24 | 9 |
| 105. Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 106. Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1. Direct taxes - Persons | 12,332 | 12,476 | 13,324 | 13,600 | 12,933 | 13,640 | 13,560 | | | |
| 2. Federal(1) | 7,812 | 8,016 | 8,516 | 8,688 | 8,258 | 8,764 | 8,804 | | | |
| 3. Provincial | 3,436 | 3,340 | 3,672 | 3,816 | 3,566 | 3,708 | 3,600 | | | |
| 4. Local | — | — | — | — | — | — | — | | | |
| 5. Canada Pension Plan | 832 | 824 | 824 | 788 | 817 | 860 | 864 | | | |
| 6. Quebec Pension Plan | 252 | 296 | 312 | 308 | 292 | 308 | 292 | | | |
| 7. Direct taxes - Corporate and govern- ment business enterprises | 3,156 | 3,560 | 3,612 | 3,312 | 3,410 | 3,796 | 3,792 | | | |
| 8. Federal(2) | 2,324 | 2,628 | 2,612 | 2,408 | 2,493 | 2,776 | 2,772 | | | |
| 9. (Federal tax collections)(2) | (2,068) | (2,476) | (2,328) | (2,352) | (2,306) | (2,340) | (2,888) | | | |
| 10. Provincial(3) | 832 | 932 | 1,000 | 904 | 917 | 1,020 | 1,020 | | | |
| 11. (Provincial tax collections) | (836) | (828) | (912) | (896) | (868) | (1,004) | (1,036) | | | |
| 12. Direct taxes-Non-residents-Federal(4) | 268 | 276 | 256 | 312 | 278 | 288 | 292 | | | |
| 13. Indirect taxes | 12,708 | 12,760 | 13,196 | 13,496 | 13,040 | 14,124 | 14,232 | | | |
| 14. Federal | 4,228 | 4,412 | 4,556 | 4,732 | 4,482 | 4,960 | 5,064 | | | |
| 15. Provincial | 4,464 | 4,320 | 4,608 | 4,724 | 4,529 | 4,816 | 4,808 | | | |
| 16. Local(5) | 4,016 | 4,028 | 4,032 | 4,040 | 4,029 | 4,348 | 4,360 | | | |
| 17. Other current transfers from persons .. | 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | 1,032 | | | |
| 18. Federal | 4 | — | 4 | 4 | 3 | 4 | 4 | | | |
| 19. Provincial | 1,044 | 1,024 | 1,040 | 1,032 | 1,035 | 1,016 | 956 | | | |
| 20. Local | 64 | 68 | 72 | 80 | 71 | 64 | 68 | | | |
| 21. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | | | |
| 22. Investment income | 2,948 | 2,956 | 3,120 | 3,196 | 3,055 | 3,284 | 3,432 | | | |
| 23. Federal | 1,344 | 1,332 | 1,468 | 1,500 | 1,411 | 1,548 | 1,588 | | | |
| 24. Provincial | 1,144 | 1,124 | 1,128 | 1,120 | 1,129 | 1,184 | 1,240 | | | |
| 25. Local | 128 | 136 | 132 | 140 | 134 | 132 | 140 | | | |
| 26. Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | | | |
| 27. Canada Pension Plan | 232 | 260 | 276 | 312 | 270 | 296 | 332 | | | |
| 28. Quebec Pension Plan | 96 | 100 | 112 | 120 | 107 | 120 | 128 | | | |
| 29. Current transfers from other levels of government | 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,640 | 11,064 | | | |
| 30. Provinces - From Canada | 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | | | |
| 31. - From local governments .. | 52 | 40 | 28 | 32 | 38 | 52 | 36 | | | |
| 32. Local governments - From Canada | 84 | 120 | 92 | 140 | 109 | 244 | 192 | | | |
| 33. - From provinces .. | 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,376 | 3,576 | | | |
| 34. Hospitals - From provinces | 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,568 | 2,760 | | | |
| 35. - From local governments .. | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | | |
| 36. Total revenue | 42,368 | 43,180 | 45,416 | 46,032 | 44,249 | 46,860 | 47,404 | | | |
| 37. Federal | 15,980 | 16,664 | 17,412 | 17,644 | 16,925 | 18,340 | 18,524 | | | |
| 38. Provincial | 15,300 | 14,740 | 15,708 | 16,064 | 15,453 | 16,176 | 16,140 | | | |
| 39. Local | 7,316 | 7,628 | 8,100 | 8,080 | 7,781 | 8,164 | 8,336 | | | |
| 40. Hospitals | 2,360 | 2,668 | 2,672 | 2,716 | 2,604 | 2,596 | 2,788 | | | |
| 41. Canada Pension Plan | 1,064 | 1,084 | 1,100 | 1,100 | 1,087 | 1,156 | 1,196 | | | |
| 42. Quebec Pension Plan | 348 | 396 | 424 | 428 | 399 | 428 | 420 | | | |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 43. Current expenditure on goods and services(6) | 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,636 | 19,932 | | | |
| 44. Federal | 4,560 | 4,760 | 4,772 | 5,260 | 4,838 | 4,996 | 5,308 | | | |
| 45. (Defence) | (1,860) | (1,884) | (1,888) | (2,072) | (1,926) | (1,744) | (1,964) | | | |
| 46. Provincial | 4,324 | 4,480 | 4,776 | 4,732 | 4,578 | 4,884 | 4,960 | | | |
| 47. Local | 6,128 | 6,360 | 6,640 | 6,800 | 6,482 | 7,084 | 6,988 | | | |
| 48. Hospitals | 2,292 | 2,400 | 2,496 | 2,552 | 2,435 | 2,636 | 2,652 | | | |
| 49. Canada Pension Plan | 16 | 16 | 24 | 24 | 20 | 28 | 16 | | | |
| 50. Quebec Pension Plan | 8 | 4 | 12 | 8 | 8 | 8 | 8 | | | |
| 51. Transfer payments to persons | 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,200 | 10,208 | | | |
| 52. Federal | 4,244 | 4,656 | 4,740 | 5,128 | 4,692 | 5,408 | 6,116 | | | |
| 53. Provincial | 3,236 | 2,936 | 3,308 | 3,240 | 3,180 | 3,248 | 3,532 | | | |
| 54. Local | 268 | 292 | 268 | 296 | 281 | 324 | 320 | | | |
| 55. Canada Pension Plan | 104 | 120 | 140 | 152 | 129 | 168 | 184 | | | |
| 56. Quebec Pension Plan | 36 | 40 | 44 | 48 | 42 | 52 | 56 | | | |
| 57. Subsidies | 680 | 588 | 704 | 856 | 707 | 760 | 928 | | | |
| 58. Federal | 500 | 420 | 476 | 668 | 516 | 612 | 736 | | | |
| 59. Provincial | 180 | 168 | 228 | 188 | 191 | 148 | 192 | | | |

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 60. Capital assistance | 228 | 140 | 216 | 212 | 199 | 256 | 180 | | | |
| 61. Federal | 180 | 120 | 192 | 188 | 170 | 192 | 148 | | | |
| 62. Provincial | 48 | 20 | 24 | 24 | 29 | 64 | 32 | | | |
| 63. Current transfers to Non-residents - Federal | 248 | 180 | 244 | 320 | 248 | 260 | 288 | | | |
| 64. Interest on the public debt | 3,316 | 3,452 | 3,628 | 3,684 | 3,520 | 3,840 | 3,792 | | | |
| 65. Federal(7) | 1,888 | 1,928 | 2,028 | 2,124 | 1,992 | 2,304 | 2,156 | | | |
| 66. Provincial | 808 | 836 | 980 | 916 | 885 | 912 | 1,032 | | | |
| 67. Local | 592 | 664 | 596 | 616 | 617 | 596 | 580 | | | |
| 68. Hospitals | 28 | 24 | 24 | 28 | 26 | 28 | 24 | | | |
| 69. Current transfers to other levels of government | 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,640 | 11,064 | | | |
| 70. Canada - To provinces | 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | | | |
| 71. - To local governments | 84 | 120 | 92 | 140 | 109 | 244 | 192 | | | |
| 72. Provinces - To local governments ... | 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,376 | 3,576 | | | |
| 73. - To hospitals | 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,568 | 2,760 | | | |
| 74. Local governments - To provinces ... | 52 | 40 | 28 | 32 | 38 | 52 | 36 | | | |
| 75. - To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | | |
| 76. Total current expenditure(8) | 39,528 | 40,480 | 42,800 | 44,308 | 41,779 | 44,592 | 46,392 | | | |
| 77. Federal | 16,032 | 16,144 | 16,776 | 18,264 | 16,804 | 18,396 | 19,424 | | | |
| 78. Provincial | 13,952 | 14,356 | 15,732 | 15,468 | 14,877 | 15,209 | 16,084 | | | |
| 79. Local | 7,060 | 7,376 | 7,552 | 7,764 | 7,438 | 8,076 | 7,944 | | | |
| 80. Hospitals | 2,320 | 2,424 | 2,520 | 2,580 | 2,461 | 2,664 | 2,676 | | | |
| 81. Canada Pension Plan | 120 | 136 | 164 | 176 | 149 | 196 | 200 | | | |
| 82. Quebec Pension Plan | 44 | 44 | 56 | 56 | 50 | 60 | 64 | | | |
| 83. Saving (total revenue less total current expenditure) | 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,268 | 1,012 | | | |
| 84. Federal | - 52 | 520 | 636 | - 620 | 121 | - 56 | - 900 | | | |
| 85. Provincial | 1,348 | 384 | - 24 | 596 | 576 | 976 | 56 | | | |
| 86. Local | 256 | 252 | 548 | 316 | 343 | 88 | 392 | | | |
| 87. Hospitals | 40 | 244 | 152 | 136 | 143 | - 68 | 112 | | | |
| 88. Canada Pension Plan | 944 | 948 | 936 | 924 | 938 | 960 | 996 | | | |
| 89. Quebec Pension Plan | 304 | 352 | 368 | 372 | 349 | 368 | 356 | | | |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | |
| Saving as above: | | | | | | | | | | |
| 90. Add: Capital consumption allowances ... | 1,240 | 1,268 | 1,292 | 1,316 | 1,279 | 1,344 | 1,368 | | | |
| 91. Federal | 228 | 232 | 236 | 240 | 234 | 244 | 248 | | | |
| 92. Provincial | 396 | 404 | 408 | 416 | 406 | 424 | 432 | | | |
| 93. Local | 504 | 520 | 532 | 544 | 525 | 556 | 568 | | | |
| 94. Hospitals | 112 | 112 | 116 | 116 | 114 | 120 | 120 | | | |
| 95. Deduct: Gross capital formation | 3,380 | 3,636 | 3,712 | 3,876 | 3,651 | 3,884 | 4,104 | | | |
| 96. Federal | 472 | 556 | 500 | 596 | 531 | 572 | 660 | | | |
| 97. Provincial | 1,124 | 1,284 | 1,380 | 1,320 | 1,277 | 1,404 | 1,520 | | | |
| 98. Local | 1,548 | 1,548 | 1,584 | 1,708 | 1,597 | 1,656 | 1,664 | | | |
| 99. Hospitals | 236 | 248 | 248 | 252 | 246 | 252 | 260 | | | |
| 100. Equals: Surplus (+) or deficit (-) | 700 | 332 | 196 | - 836 | 98 | - 272 | -1,724 | | | |
| 101. Federal | - 296 | 196 | 372 | - 976 | - 176 | - 384 | -1,312 | | | |
| 102. Provincial | 620 | - 496 | - 996 | - 308 | - 295 | - 4 | -1,032 | | | |
| 103. Local | - 788 | - 776 | - 504 | - 848 | - 729 | -1,012 | - 704 | | | |
| 104. Hospitals | - 84 | 108 | 20 | - | 11 | - 200 | - 28 | | | |
| 105. Canada Pension Plan | 944 | 948 | 936 | 924 | 938 | 960 | 996 | | | |
| 106. Quebec Pension Plan | 304 | 352 | 368 | 372 | 349 | 368 | 356 | | | |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 90.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 2. Merchandise | 14,832 | 14,404 | 14,516 | 15,576 | 14,832 | 16,676 | 16,904 | 16,772 | 16,648 | 16,750 |
| 3. Non-merchandise | 3,652 | 3,836 | 3,812 | 4,020 | 3,830 | 4,212 | 4,340 | 4,332 | 4,552 | 4,359 |
| 4. Deduct: Imports of goods and services . | - 19,232 | - 19,724 | - 19,732 | - 20,340 | - 19,757 | - 20,456 | - 20,600 | - 20,628 | - 19,176 | - 20,215 |
| 5. Merchandise | - 13,804 | - 13,796 | - 13,988 | - 14,440 | - 14,007 | - 14,044 | - 14,372 | - 14,104 | - 12,860 | - 13,845 |
| 6. Non-merchandise | - 5,428 | - 5,928 | - 5,744 | - 5,900 | - 5,750 | - 6,412 | - 6,228 | - 6,524 | - 6,316 | - 6,370 |
| 7. Add: Net current transfers abroad | - 8 | - 32 | 12 | - 48 | - 19 | 36 | - 4 | - 104 | - 72 | - 36 |
| 8. Current transfers abroad(-)(1) | - 308 | - 372 | - 340 | - 372 | - 348 | - 372 | - 364 | - 476 | - 436 | - 412 |
| 9. Current transfers from abroad(+)(2) . | 300 | 340 | 352 | 324 | 329 | 408 | 360 | 372 | 364 | 376 |
| 10. Equals: Saving(3) | - 756 | - 1,516 | - 1,392 | - 792 | - 1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | - 756 | - 1,516 | - 1,392 | - 792 | - 1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Add: Net inheritances and migrants' funds | 148 | 164 | 140 | 196 | 162 | 208 | 176 | 176 | 200 | 190 |
| Adjustment(4) | | | | | | - 4 | - 224 | 120 | 60 | - 12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | - 608 | - 1,352 | - 1,252 | - 596 | - 952 | 672 | 592 | 668 | 2,212 | 1,036 |

See footnote(s) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Exports of goods and services | 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,664 | 24,320 | | | |
| 2. Merchandise | 17,256 | 17,632 | 18,052 | 18,200 | 17,785 | 18,384 | 19,940 | | | |
| 3. Non-merchandise | 4,396 | 4,356 | 4,500 | 4,508 | 4,440 | 4,280 | 4,380 | | | |
| 4. Deduct: Imports of goods and services . | - 20,764 | - 21,628 | - 22,484 | - 23,760 | - 22,159 | - 24,032 | - 24,412 | | | |
| 5. Merchandise | - 14,448 | - 15,344 | - 15,916 | - 16,516 | - 15,556 | - 17,544 | - 18,056 | | | |
| 6. Non-merchandise | - 6,316 | - 6,284 | - 6,568 | - 7,244 | - 6,603 | - 6,488 | - 6,356 | | | |
| 7. Add: Net current transfers abroad | - 32 | 32 | - 64 | - 80 | - 36 | - 36 | - 60 | | | |
| 8. Current transfers to abroad(-)(1) ... | - 408 | - 352 | - 436 | - 508 | - 426 | - 448 | - 476 | | | |
| 9. Current transfers from abroad(+)(2) . | 376 | 384 | 372 | 428 | 390 | 412 | 416 | | | |
| 10. Equals: Saving(3) | 856 | 392 | 4 | - 1,132 | 30 | - 1,404 | - 152 | | | |
| Reconciliation with the Canadian Balance of International Payments: | | | | | | | | | | |
| Saving as above | 856 | 392 | 4 | - 1,132 | 30 | - 1,404 | - 152 | | | |
| Add: Net inheritances and migrants' funds | 292 | 184 | 228 | 224 | 232 | 224 | 212 | | | |
| Adjustment(4) | 200 | 80 | 176 | - 112 | 86 | - 120 | - 128 | | | |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" | 1,348 | 656 | 408 | - 1,020 | 348 | - 1,300 | - 68 | | | |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See Technical Note, page 45.

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business . | | | | | | | | | | |
| 1. Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 2. Adjustment on grain transactions(1) | 76 | - 4 | - 36 | 36 | 18 | 104 | 132 | 144 | 160 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits . | 3,340 | 3,284 | 2,888 | 2,812 | 3,081 | 2,844 | 2,648 | 2,724 | 2,492 | 2,677 |
| 4. Undistributed profits of government business enterprises | 260 | 196 | 220 | 196 | 218 | 240 | 248 | 256 | 272 | 254 |
| 5. Capital assistance | 76 | 88 | 120 | 140 | 106 | 136 | 140 | 96 | 100 | 118 |
| 6. Inventory valuation adjustment | - 608 | - 620 | - 528 | - 548 | - 576 | - 436 | - 160 | - 136 | - 188 | - 230 |
| 7. Government | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 8. Non-residents | 756 | 1,516 | 1,392 | 792 | 1,114 | - 468 | - 640 | - 372 | - 1,952 | - 858 |
| 9. Capital consumption allowances and miscellaneous valuation adjustments . | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 10. Residual error of estimate | - 356 | - 828 | - 672 | - 104 | - 490 | - 380 | 196 | 192 | 596 | 151 |
| 11. Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business . | | | | | | | | | | |
| 1. Personal saving | 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,412 | 6,944 | | | |
| 2. Adjustment on grain transactions(1) | 28 | 32 | 88 | 284 | 108 | 12 | 52 | | | |
| Corporate and government business enterprises | | | | | | | | | | |
| 3. Undistributed corporation profits . | 2,728 | 3,168 | 4,196 | 4,100 | 3,548 | 4,432 | 4,468 | | | |
| 4. Undistributed profits of government business enterprises | 236 | 284 | 244 | 224 | 247 | 216 | 272 | | | |
| 5. Capital assistance | 224 | 140 | 212 | 204 | 195 | 252 | 176 | | | |
| 6. Inventory valuation adjustment | - 428 | - 756 | - 808 | - 552 | - 636 | - 816 | - 704 | | | |
| 7. Government | 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,268 | 1,012 | | | |
| 8. Non-residents | - 856 | - 392 | - 4 | 1,132 | - 30 | 1,404 | 152 | | | |
| 9. Capital consumption allowances and miscellaneous valuation adjustments . | 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,112 | 11,224 | | | |
| 10. Residual error of estimate | - 28 | - 444 | - 656 | - 624 | - 438 | - 780 | - 624 | | | |
| 11. Total | 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,512 | 22,972 | | | |

(1) See footnote 1, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 2. Residential construction | 3,792 | 3,988 | 3,884 | 3,772 | 3,859 | 3,644 | 3,356 | 3,572 | 3,920 | 3,623 |
| 3. Non-residential construction | 7,308 | 7,352 | 7,524 | 7,728 | 7,478 | 7,996 | 8,056 | 8,252 | 8,528 | 8,208 |
| 4. Machinery and equipment | 5,692 | 5,792 | 5,936 | 6,160 | 5,895 | 6,280 | 6,316 | 6,408 | 6,184 | 6,297 |
| 5. Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | - 1,212 | 142 |
| 6. Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | - 200 | - 192 | - 592 | - 151 |
| 7. Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Total gross fixed capital formation(1) | 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,672 | 22,192 | | | |
| 2. Residential construction | 4,044 | 4,368 | 4,644 | 4,792 | 4,462 | 5,052 | 5,068 | | | |
| 3. Non-residential construction | 8,732 | 9,184 | 9,420 | 9,468 | 9,201 | 9,608 | 9,692 | | | |
| 4. Machinery and equipment | 6,136 | 6,420 | 6,500 | 6,804 | 6,465 | 7,012 | 7,432 | | | |
| 5. Value of physical change in inventories | 712 | - 484 | - 112 | 432 | 137 | 1,060 | 152 | | | |
| 6. Residual error of estimate | 28 | 448 | 656 | 624 | 439 | 780 | 628 | | | |
| 7. Total | 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,512 | 22,972 | | | |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | 1970 | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 38,428 | 38,268 | 38,652 | 39,300 | 38,662 | 38,800 | 39,028 | 39,732 | 40,216 | 39,444 |
| 2. Durable goods | 6,568 | 6,320 | 6,360 | 6,540 | 6,447 | 5,920 | 6,100 | 6,244 | 6,116 | 6,095 |
| 3. Semi-durable goods | 5,068 | 5,116 | 5,216 | 5,112 | 5,128 | 5,208 | 5,072 | 5,144 | 5,284 | 5,177 |
| 4. Non-durable goods | 12,440 | 12,444 | 12,516 | 12,824 | 12,556 | 12,940 | 12,988 | 13,272 | 13,776 | 13,244 |
| 5. Services | 14,352 | 14,388 | 14,560 | 14,824 | 14,531 | 14,732 | 14,868 | 15,072 | 15,040 | 14,928 |
| 6. Government current expenditure on goods and services | 9,156 | 9,308 | 9,336 | 9,668 | 9,367 | 9,940 | 10,244 | 10,212 | 10,468 | 10,216 |
| 7. Gross fixed capital formation | 13,196 | 13,396 | 13,536 | 13,696 | 13,456 | 13,564 | 13,292 | 13,652 | 13,780 | 13,572 |
| 8. Government | 2,308 | 2,380 | 2,360 | 2,372 | 2,355 | 2,348 | 2,320 | 2,340 | 2,420 | 2,357 |
| 9. Residential construction | 12 | 8 | 8 | 12 | 10 | 12 | 8 | 12 | 12 | 11 |
| 10. Non-residential construction . | 1,980 | 2,060 | 2,048 | 2,060 | 2,037 | 2,028 | 2,020 | 2,040 | 2,108 | 2,049 |
| 11. Machinery and equipment | 316 | 312 | 304 | 300 | 308 | 308 | 292 | 288 | 300 | 297 |
| 12. Business | 10,888 | 11,016 | 11,176 | 11,324 | 11,101 | 11,216 | 10,972 | 11,312 | 11,360 | 11,215 |
| 13. Residential construction | 2,848 | 2,948 | 2,900 | 2,808 | 2,876 | 2,680 | 2,436 | 2,568 | 2,776 | 2,615 |
| 14. Non-residential construction . | 3,588 | 3,544 | 3,632 | 3,712 | 3,619 | 3,864 | 3,824 | 3,908 | 3,936 | 3,883 |
| 15. Machinery and equipment | 4,452 | 4,524 | 4,644 | 4,804 | 4,606 | 4,672 | 4,712 | 4,836 | 4,648 | 4,717 |
| 16. Value of physical change in inventories | 1,336 | 1,132 | 1,412 | 1,360 | 1,310 | 288 | 812 | 516 | - 1,300 | 79 |
| 17. Government | 12 | 4 | - | - 4 | 3 | - 4 | - 4 | - 4 | - 48 | - 15 |
| Business | | | | | | | | | | |
| 18. Non-farm | 1,016 | 752 | 716 | 952 | 859 | 376 | 776 | 900 | - 1,132 | 230 |
| 19. Farm and grain in commercial channels | 308 | 376 | 696 | 412 | 448 | - 84 | 40 | - 380 | - 120 | - 136 |
| 20. Exports of goods and services . | 15,688 | 15,312 | 15,468 | 16,516 | 15,746 | 17,164 | 17,264 | 17,352 | 17,316 | 17,274 |
| 21. (of which: merchandise) | (12,948) | (12,456) | (12,676) | (13,612) | (12,923) | (14,180) | (14,240) | (14,320) | (14,164) | (14,226) |
| 22. Deduct: Imports of goods and services | - 16,332 | - 16,572 | - 16,484 | - 16,884 | - 16,568 | - 16,680 | - 16,716 | - 17,032 | - 15,720 | - 16,537 |
| 23. (of which: merchandise) | (12,060) | (11,968) | (12,040) | (12,356) | (12,106) | (11,872) | (12,100) | (12,144) | (11,068) | (11,796) |
| 24. Residual error of estimate | 288 | 656 | 528 | 88 | 390 | 292 | - 148 | - 136 | - 436 | - 107 |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 61,760 | 61,500 | 62,448 | 63,744 | 62,363 | 63,368 | 63,776 | 64,296 | 64,324 | 63,941 |

(1) See footnote 1, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1971 | | | | | 1972 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 40,196 | 41,360 | 42,008 | 42,880 | 41,611 | 43,208 | 44,348 | | | |
| 2. Durable goods | 6,292 | 6,820 | 6,976 | 7,476 | 6,891 | 7,380 | 7,760 | | | |
| 3. Semi-durable goods | 5,268 | 5,484 | 5,600 | 5,748 | 5,525 | 5,740 | 6,040 | | | |
| 4. Non-durable goods | 13,688 | 13,984 | 14,056 | 14,076 | 13,951 | 14,348 | 14,616 | | | |
| 5. Services | 14,948 | 15,072 | 15,376 | 15,580 | 15,244 | 15,740 | 15,932 | | | |
| 6. Government current expenditure on goods and services | 10,400 | 10,528 | 10,980 | 11,128 | 10,759 | 11,012 | 11,244 | | | |
| 7. Gross fixed capital formation | 13,768 | 14,284 | 14,536 | 14,812 | 14,350 | 15,028 | 15,264 | | | |
| 8. Government | 2,492 | 2,628 | 2,716 | 2,728 | 2,641 | 2,708 | 2,820 | | | |
| 9. Residential construction | 16 | 16 | 16 | 20 | 17 | 16 | 20 | | | |
| 10. Non-residential construction . | 2,160 | 2,280 | 2,348 | 2,348 | 2,284 | 2,340 | 2,412 | | | |
| 11. Machinery and equipment | 316 | 332 | 352 | 360 | 340 | 352 | 388 | | | |
| 12. Business | 11,276 | 11,656 | 11,820 | 12,084 | 11,709 | 12,320 | 12,444 | | | |
| 13. Residential construction | 2,820 | 3,000 | 3,124 | 3,180 | 3,031 | 3,296 | 3,232 | | | |
| 14. Non-residential construction . | 3,952 | 4,032 | 4,064 | 4,024 | 4,018 | 4,028 | 3,948 | | | |
| 15. Machinery and equipment | 4,504 | 4,624 | 4,632 | 4,880 | 4,660 | 4,996 | 5,264 | | | |
| 16. Value of physical change in inventories | 584 | - 368 | 20 | 248 | 121 | 820 | 28 | | | |
| 17. Government | - 36 | - 20 | - 92 | 4 | - 36 | 28 | 28 | | | |
| Business | | | | | | | | | | |
| 18. Non-farm | 368 | - 400 | 156 | 320 | 111 | 1,004 | 188 | | | |
| 19. Farm and grain in commercial channels | 252 | 52 | - 44 | - 76 | 46 | - 212 | - 188 | | | |
| 20. Exports of goods and services . | 17,852 | 18,016 | 18,312 | 18,508 | 18,172 | 18,240 | 19,380 | | | |
| 21. (of which: merchandise) | (14,848) | (15,096) | (15,368) | (15,596) | (15,227) | (15,512) | (16,596) | | | |
| 22. Deduct: Imports of goods and services | - 16,976 | - 17,544 | - 17,940 | - 19,096 | - 17,889 | -19,084 | -19,468 | | | |
| 23. (of which: merchandise) | (12,376) | (13,020) | (13,260) | (13,880) | (13,134) | (14,512) | (15,020) | | | |
| 24. Residual error of estimate | 28 | 332 | 480 | 460 | 325 | 548 | 440 | | | |
| 25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 65,852 | 66,608 | 68,396 | 68,940 | 67,449 | 69,772 | 71,236 | | | |

(1) See footnote 1, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 120.9 | 122.4 | 123.5 | 124.5 | 122.8 | 126.1 | 126.8 | 127.2 | 127.4 | 126.9 |
| 2. Durable goods | 107.1 | 108.0 | 108.1 | 109.6 | 108.2 | 111.1 | 111.1 | 111.6 | 112.2 | 111.5 |
| 3. Semi-durable goods | 124.1 | 124.9 | 125.9 | 126.3 | 125.3 | 127.0 | 127.9 | 129.0 | 129.4 | 128.4 |
| 4. Non-durable goods | 118.1 | 119.7 | 120.8 | 121.6 | 120.0 | 122.8 | 123.2 | 122.4 | 121.1 | 122.4 |
| 5. Services | 128.5 | 130.1 | 131.7 | 133.1 | 130.9 | 134.6 | 136.0 | 137.2 | 138.6 | 136.6 |
| 6. Government current expenditure on goods and services | 146.6 | 148.8 | 154.4 | 154.7 | 151.2 | 156.9 | 158.9 | 162.3 | 163.7 | 160.5 |
| 7. Gross fixed capital formation | 127.3 | 127.9 | 128.1 | 128.9 | 128.1 | 132.1 | 133.4 | 133.5 | 135.2 | 133.6 |
| 8. Government | 130.3 | 127.6 | 130.0 | 131.0 | 129.7 | 132.9 | 134.0 | 134.9 | 136.7 | 134.6 |
| 9. Non-residential construction | 133.9 | 130.5 | 133.0 | 134.0 | 132.8 | 136.1 | 137.0 | 138.0 | 139.8 | 137.8 |
| 10. Machinery and equipment | 107.6 | 107.7 | 109.2 | 110.7 | 108.8 | 111.7 | 112.3 | 112.5 | 114.7 | 112.8 |
| 11. Business | 126.6 | 128.0 | 127.7 | 128.5 | 127.7 | 132.0 | 133.2 | 133.3 | 134.9 | 133.3 |
| 12. Residential construction | 132.6 | 134.9 | 133.5 | 133.8 | 133.7 | 135.4 | 137.3 | 138.5 | 140.6 | 138.0 |
| 13. Non-residential construction | 129.8 | 131.6 | 132.2 | 133.8 | 131.9 | 135.5 | 138.3 | 139.1 | 141.8 | 138.7 |
| 14. Machinery and equipment | 120.2 | 120.6 | 120.7 | 121.3 | 120.7 | 127.1 | 127.1 | 125.8 | 125.6 | 126.4 |
| 15. Exports of goods and services | 117.8 | 119.1 | 118.5 | 118.6 | 118.5 | 121.7 | 123.1 | 121.6 | 122.4 | 122.2 |
| 16. (of which: merchandise) | (114.6) | (115.6) | (114.5) | (114.4) | (114.8) | (117.6) | (118.7) | (117.1) | (117.5) | (117.7) |
| 17. Deduct: Imports of goods and services | 117.8 | 119.0 | 119.7 | 120.5 | 119.2 | 122.6 | 123.2 | 121.1 | 122.0 | 122.2 |
| 18. (of which: merchandise) | (114.5) | (115.3) | (116.2) | (116.9) | (115.7) | (118.3) | (118.8) | (116.1) | (116.2) | (117.4) |
| 19. GROSS NATIONAL EXPENDITURE | 125.7 | 127.8 | 128.5 | 129.4 | 127.9 | 132.0 | 133.0 | 134.0 | 135.6 | 133.6 |

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1971 and 1972
Using Seasonally Adjusted Data
1961 = 100.0

| | 1971 | | | | | 1972 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-----|----|------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. Personal expenditure on consumer goods and services | 128.0 | 129.4 | 130.3 | 131.0 | 129.7 | 132.8 | 133.7 | | | |
| 2. Durable goods | 112.7 | 112.8 | 113.4 | 112.7 | 112.9 | 113.9 | 114.2 | | | |
| 3. Semi-durable goods | 129.4 | 130.3 | 131.4 | 131.7 | 130.7 | 133.1 | 133.7 | | | |
| 4. Non-durable goods | 121.7 | 124.4 | 125.5 | 126.2 | 124.5 | 128.3 | 129.7 | | | |
| 5. Services | 139.6 | 141.1 | 142.0 | 143.7 | 141.7 | 145.6 | 146.8 | | | |
| 6. Government current expenditure on goods and services | 166.6 | 171.2 | 170.5 | 174.1 | 170.7 | 178.3 | 177.3 | | | |
| 7. Gross fixed capital formation | 137.4 | 139.8 | 141.5 | 142.2 | 140.3 | 144.2 | 145.4 | | | |
| 8. Government | 137.4 | 139.3 | 140.2 | 141.9 | 139.8 | 142.8 | 144.0 | | | |
| 9. Non-residential construction | 140.6 | 142.6 | 143.6 | 145.7 | 143.2 | 146.3 | 147.8 | | | |
| 10. Machinery and equipment | 115.2 | 115.7 | 117.0 | 117.8 | 116.5 | 119.3 | 119.6 | | | |
| 11. Business | 137.4 | 139.9 | 141.8 | 142.3 | 140.4 | 144.5 | 145.7 | | | |
| 12. Residential construction | 142.6 | 144.8 | 147.9 | 149.8 | 146.4 | 152.5 | 155.8 | | | |
| 13. Non-residential construction | 144.1 | 147.1 | 148.8 | 150.3 | 147.6 | 153.5 | 155.2 | | | |
| 14. Machinery and equipment | 128.2 | 130.5 | 131.4 | 130.7 | 130.2 | 131.9 | 132.4 | | | |
| 15. Exports of goods and services | 121.3 | 122.0 | 123.2 | 122.7 | 122.3 | 124.3 | 125.5 | | | |
| 16. (of which: merchandise) | (116.2) | (116.8) | (117.5) | (116.7) | (116.8) | (118.5) | (120.1) | | | |
| 17. Deduct: Imports of goods and services | 122.3 | 123.3 | 125.3 | 124.4 | 123.9 | 125.9 | 125.4 | | | |
| 18. (of which: merchandise) | (116.7) | (117.8) | (120.0) | (119.0) | (118.4) | (120.9) | (120.2) | | | |
| 19. GROSS NATIONAL EXPENDITURE | 135.6 | 137.9 | 138.4 | 140.1 | 138.0 | 142.1 | 143.3 | | | |

TECHNICAL NOTE

"Quarterly Estimates of the Canadian Balance of International Payments Second Quarter 1972", S.C. 67-001, will contain revisions for 1970 and 1971 which will not be incorporated in the National Income and Expenditure Accounts until our fourth quarter publication. In order to show correct relative movements between the final quarters of 1971 and 1972, the National Income and Expenditure Accounts have linked forward from unrevised fourth quarter 1971 estimates. The "adjustment" entry in Tables 7 and 17 is a net measure of the differences between revised series and published estimates.

SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

THIRD QUARTER 1972

SYSTÈME DE COMPTES NATIONAUX

Comptes nationaux des revenus et des dépenses

TROISIÈME TRIMESTRE 1972



STATISTICS CANADA — STATISTIQUE CANADA

National Income and Expenditure Division — Division du revenu national et de la dépense nationale

SYSTEM OF NATIONAL ACCOUNTS

SYSTÈME DE COMPTABILITÉ NATIONALE

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES

THIRD QUARTER

TROISIÈME TRIMESTRE

1972

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Ottawa

THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F, No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

LE SYSTÈME DE COMPTABILITÉ NATIONALE

Au Canada, les comptes nationaux ont fait l'objet depuis la fin de la Seconde Guerre mondiale de toute une série de publications portant sur leurs éléments constitutifs. Ils ont connu une telle évolution qu'on peut maintenant les qualifier de "Système de comptabilité nationale". Aux fins d'identification, toutes les publications qui font partie du système (elles contiennent des tableaux statistiques, l'explication des cadres théoriques et l'explication des sources et des méthodes) porteront désormais le titre général de "Système de comptabilité nationale".

Le système de comptabilité nationale du Canada se divise en plusieurs catégories de comptes. Les comptes annuels et trimestriels de revenu et de dépenses (publiés dans les bulletins dont le numéro de catalogue commence par 13) ont constitué le premier ensemble de statistiques à être connu sous le titre de "Comptes nationaux" (Comptes nationaux, revenus et dépenses). Les données sur la balance des paiements internationaux (numéros de catalogue commençant par 67) font également partie, sous leur forme sommaire, du système de comptabilité nationale; elles ont même existé avant les comptes de revenu et de dépenses.

Une nomenclature, sensiblement augmentée, d'industries et de biens et services figure dans les tableaux d'intrants et extrants (input-output) du système (numéro de catalogue commençant par 15). Les indices du produit intérieur réel par industrie (compris dans les publications dont les numéros de catalogue commencent par 61) mesurent, en "dollars constants", l'apport de chaque branche d'activité au produit intérieur brut au coût des facteurs. Un rapport est établi entre intrants et extrants dans les études de productivité (publications dont les numéros de catalogue commencent par 14).

L'établissement sert d'unité de base de la production industrielle tant dans les tableaux 'input-output' que dans les indices du produit intérieur réel. Les comptes de flux financiers (publications dont les numéros de catalogue commencent par 13) mesurent les opérations financières. Les catégories de prêteurs et d'instruments financiers forment les éléments de base de ces statistiques et la personne morale est le point de départ du classement des agents économiques. En outre, le système a été conçu de façon à pouvoir incorporer les comptes de bilans (qui prennent pour objet le patrimoine) lorsque les données s'y rapportant seront suffisamment développées.

Le système de comptabilité nationale constitue un ensemble conceptuellement intégré dans lequel les diverses catégories de comptes peuvent être considérées comme des sous-systèmes étroitement liés entre eux. Au stade actuel de développement, on ne peut faire de comparaison directe entre les éléments basés sur l'établissement et ceux qui sont basés sur l'entité légale que lorsque les données sont groupées dans des catégories très générales. Toutefois, Statistique Canada poursuit ses recherches sur les relations entre l'entreprise, la société et l'établissement. Il sera peut-être possible un jour de reclasser les données fondées, par exemple, sur l'établissement de manière à les faire correspondre aux données établies d'après la société ou l'entreprise.

Dans ses grandes lignes, le système de comptabilité nationale du Canada est étroitement relié à la norme internationale exposée dans la publication des Nations Unies *A system of National Accounts* (Études méthodologiques, série F, N° 2, Rev. 3, Bureau de statistique, Département des affaires économiques et sociales, Nations Unies, New York, 1968).

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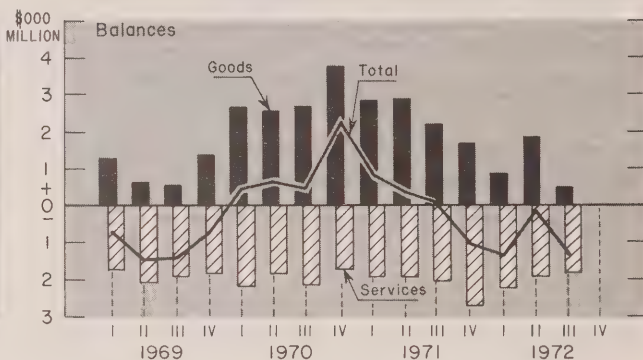
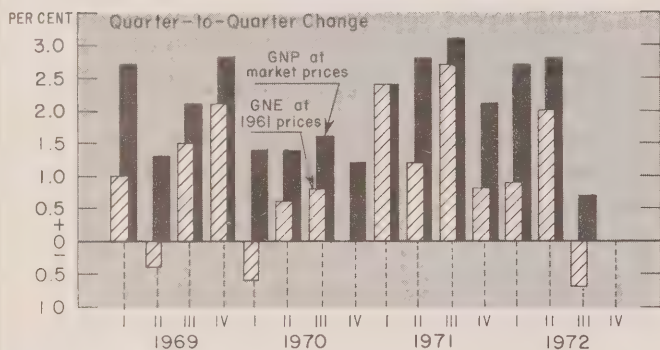
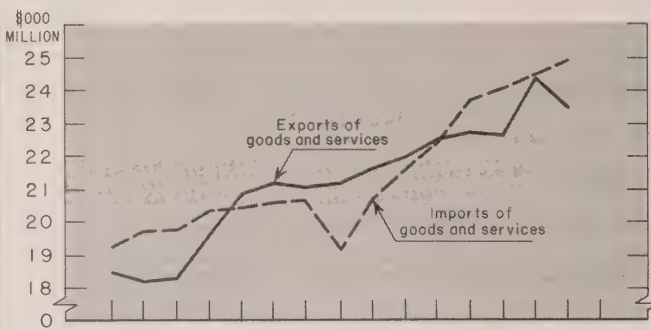
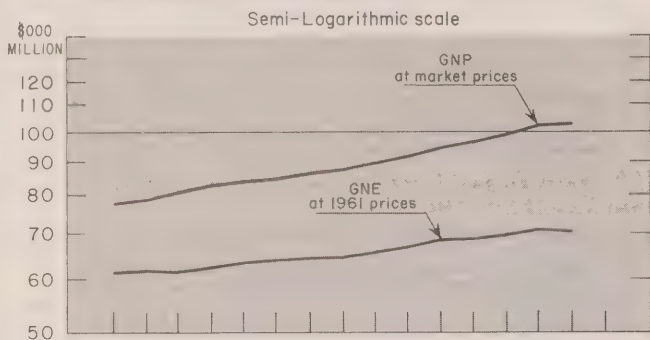
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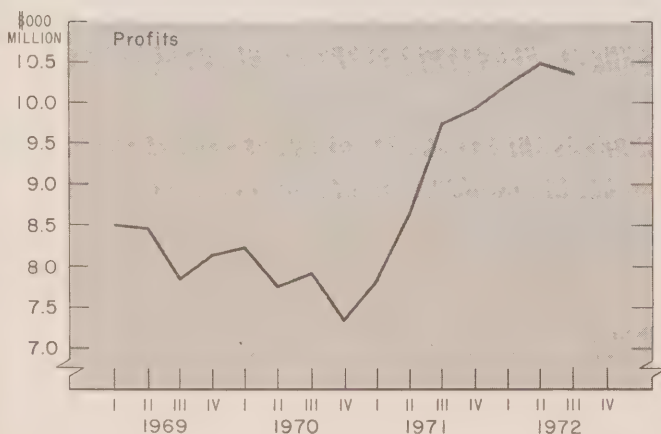
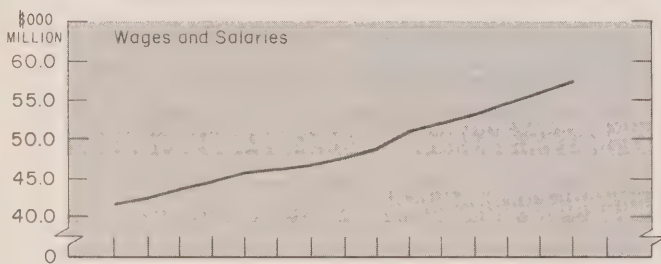
GNP at market prices rose 0.7 per cent to \$102.7 billion. Discounted for price increases, GNE dropped by 0.7 per cent.

The major source of weakness in the third quarter was the sharp reduction of \$1,368 million on merchandise surplus.

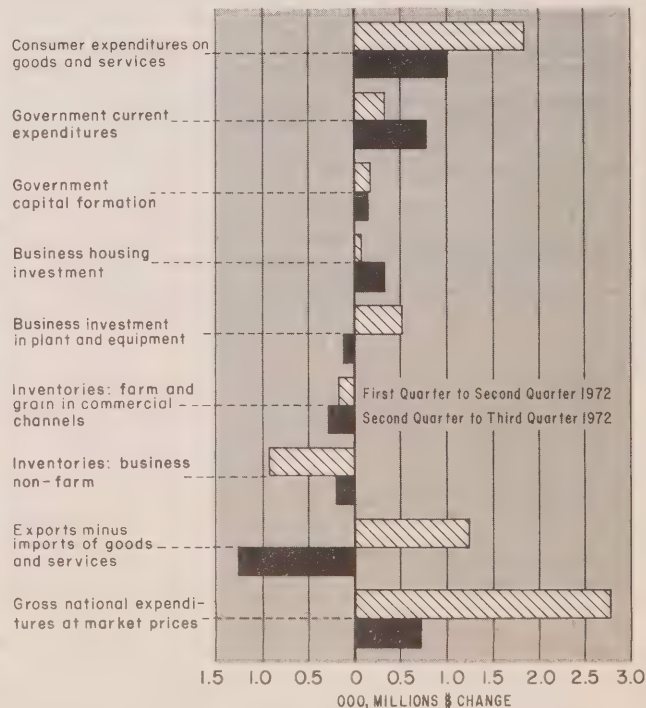


Wages and salaries continued to rise strongly by 2.2 per cent but corporation profits posted a small decline....

...while on the expenditure side, the only components to show an acceleration were government current expenditures and business housing investment.

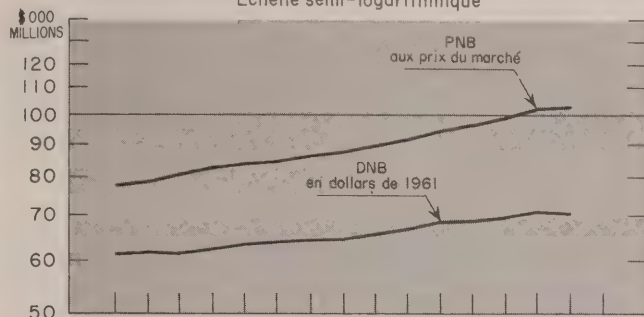


QUARTERLY CHANGES IN GNE AND COMPONENTS

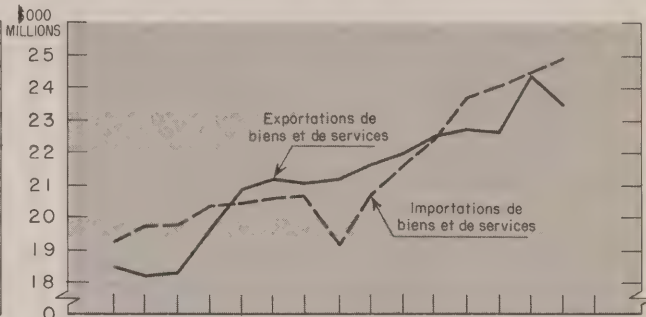


Le PNB aux prix du marché s'est accru de 0.7 pour cent atteignant 102.7 milliards de dollars. Tenant compte de l'augmentation des prix, la Dépense Nationale Brute a baissé de 0.7 pour cent.

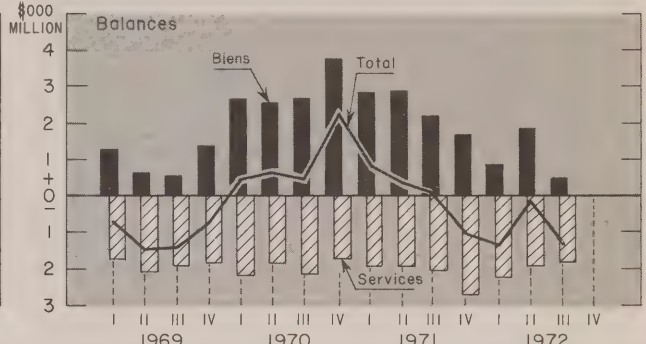
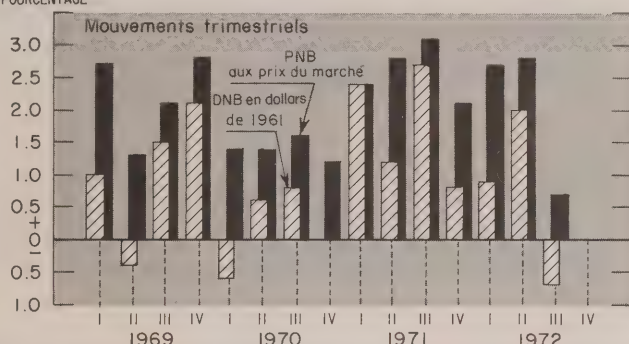
Échelle semi-logarithmique



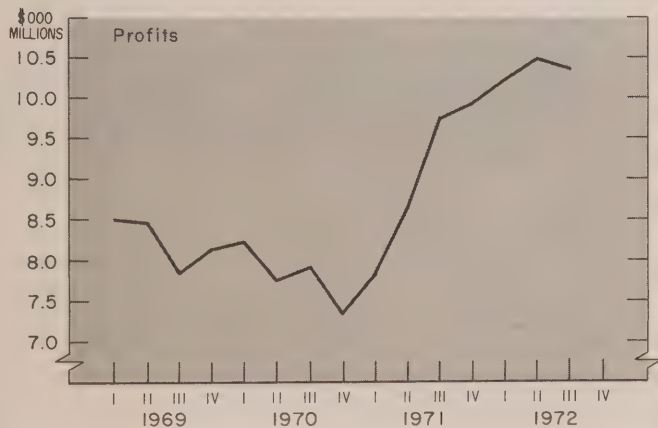
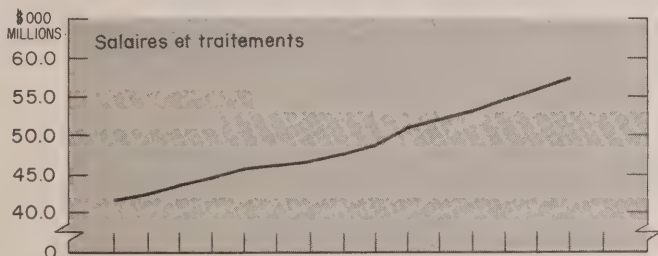
La principale source de faiblesse a été la très forte baisse de 1,368 millions de dollars dans le surplus sur les marchandises.



EN POURCENTAGE

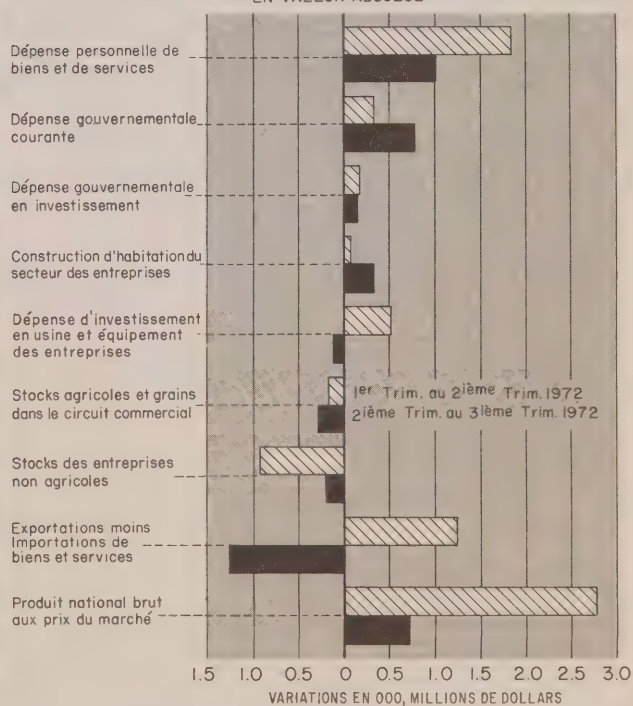


Les salaires et traitements ont continué de progresser, cette fois au taux de 2.2 pour cent, mais les profits des sociétés ont quelque peu baissé...



...Tandis que du côté dépenses, les seules composantes à montrer une accélération furent les dépenses gouvernementales courantes ainsi que l'investissement en habitations par les entreprises

MOUVEMENTS TRIMESTRIELS DE LA DNB ET DE SES COMPOSANTES - EN VALEUR ABSOLUE



TOUTES LES SÉRIES SONT DÉSAISONNISÉES AU TAUX ANNUEL.

Preliminary estimates of the National Income and Expenditure Accounts indicate a slackening in the pace of economic activity in the third quarter, following the very strong second quarter expansion. The moderation in demand, while widespread, was most evident in the external sector as exports declined sharply, partly due to dock strikes in Canada and abroad.

Gross National Product, seasonally adjusted at annual rates, rose to an estimated level of \$102.7 billion, an increase of \$724 million compared with increases of between two and three billion dollars realized since the beginning of 1971. The increase of 0.7 per cent in the third quarter compares with an increase of 2.8 per cent in the second quarter. Mostly due to large changes in the composition of demand, the implicit price index for GNE rose at an accelerated pace, 1.4 per cent compared with 0.8 per cent in the second quarter. Had the same expenditure pattern prevailed as in the second quarter, the price rise would have been about 1 per cent. In volume terms, production shows a 0.7 per cent decline.

By far the major source of weakness in the third quarter was the \$1,256 million increase in the deficit in transactions on goods and services with non-residents, which was mostly due to declining merchandise exports, following a very high second quarter level. An extended shutdown of a major automobile plant in Canada to switch its product line, as well as dock strikes on the Canadian west coast and in the United Kingdom were special factors affecting the flow of some merchandise trade during the quarter. The irregular pattern displayed by exports over the period July to October which resulted in an unusually low July level and a peak level in October, suggest that the phasing of production and demand measures may be slightly distorted in the current period. If there were recording lags, some of the strength which appears in October exports might more appropriately belong in the third quarter. This factor would account for the rather weaker picture presented for production in the third quarter, as measured by the expenditure components, than that recorded by the income measure.

Most other categories of demand also displayed relative weakness. Consumer outlays on goods and services, which account for nearly 60 per cent of total GNP, rose at a much reduced pace than in the exceptionally strong second quarter and business outlays on plant and equipment and on inventory investment declined. By contrast, government outlays on goods and services and housing investment rose strongly in the third quarter.

Consumer and Government Demand for Goods and Services

Consumer expenditure on goods and services rose by an estimated \$1.0 billion, or 1.7 per cent, to an annual rate of \$60.2 billion. This was a substantially smaller increase than any since the first quarter of 1971, although these expenditures are running 10 per cent over their level a year ago. In recent quarters, increases in expenditure on goods, particularly automobiles, have tended to dominate total expenditure. By contrast, in the third quarter, two-thirds of the total gain was centered in outlays on services, which showed a marked acceleration, while expenditure on goods increased only 0.9 per cent from the very high level achieved in the second quarter, when it rose by an unusually sharp 4.1 per cent.

Though evident in all three major goods categories, the softening in demand was most pronounced in expenditure on durable goods. Spending in this category, which had shown a 5.7 per cent increase in the second quarter, remained practically level in the quarter. A notable feature was the 5 per cent decline in purchases of new and used automobiles, after a 17 per cent increase in the second quarter. The acceleration in expenditure on services, up 2.9 per cent compared with 1.8 per cent in the second quarter, reflected increases in educational and cultural services, communications and purchased transportation.

Taken together, government current and capital outlays on goods and services rose by \$972 million, or 4.1 per cent, about twice the rate of increase in the second quarter. Current expenditure on goods and services rose by \$776 million or 3.9 per cent; capital expenditure rose by \$196 million, or 4.9 per cent. A rebound in wages and salaries from the strike-affected second quarter was a major factor in the increase in spending; by level of government, most of the gain took place at the provincial and local levels.

Capital Formation

As already noted, the housing sector also experienced sharply increased activity in the third quarter. The surge in outlays of 6.3 per cent followed a marginal increase in the second quarter, when construction, particularly of apartment buildings, was affected by prolonged labour disputes in British Columbia. Construction of apartment buildings rebounded strongly in the quarter. Outlays on single dwellings, however, declined, following five consecutive quarterly increases. The level of investment in housing was running at \$5,352 million in the third quarter, or some 20 per cent above the year 1971.

Après la très forte expansion connue au deuxième trimestre, les estimations préliminaires des Comptes Nationaux du Revenu et de la Dépense indiquent, pour le troisième trimestre, un ralentissement dans le rythme de l'activité économique. La modulation dans la demande, quoique générale, a touché tout particulièrement les exportations qui ont baissé fortement, baisse due partiellement aux grèves des dockers au Canada et ailleurs.

Le Produit National Brut, désaisonnalisé et au taux annuel, a atteint le niveau de 102.7 milliards de dollars, une augmentation de 724 millions de dollars comparée à celles de l'ordre de 2 à 3 milliards de dollars réalisées depuis le début de 1971. L'accroissement, en pourcentage, a été de 0.7 pour cent au troisième trimestre alors qu'il avait été de 2.8 pour cent au deuxième. L'indice implicite de la PNB s'est accru à un rythme accéléré, 1.4 pour cent au troisième trimestre contre 0.8 pour cent au deuxième; cette accélération est due principalement à des changements survenus dans la structure de la demande. Si l'on avait en effet conservé la même structure de demande qu'au trimestre précédent, la hausse de l'indice implicite de prix aurait été d'environ 1 pour cent. En termes de volume, la production montre une baisse de 0.7 pour cent.

L'augmentation de 1,256 millions de dollars dans le déficit du secteur extérieur, due en majeure partie à la baisse importante dans les exportations de marchandises, a été le facteur qui a de loin le plus contribué à la faiblesse du troisième trimestre. Les exportations de marchandises avaient connu un niveau très élevé au deuxième trimestre. La longue fermeture d'une usine importante de production d'automobiles - en vue de la fabrication d'un modèle différent - aussi bien que les grèves des dockers sur la côte ouest-canadienne et au Royaume-Uni ont freiné le commerce de certaines marchandises pendant le troisième trimestre. La distribution irrégulière des exportations dans la période qui va de juillet à octobre, traduite par un niveau inhabituellement peu élevée en juillet et par un niveau record en octobre, suggère que les mesures de production et de demande ont été affectées par des décalages de temps au cours du troisième trimestre. Si l'hypothèse d'un décalage de temps s'avère juste, une partie de la force reflétée dans les exportations du mois d'octobre pourrait de façon plus appropriée être rattachée au troisième trimestre. Cela améliorerait l'image relativement plus faible de la production qui ressort du côté dépense comparée à celle du côté revenu des Comptes.

La plupart des autres catégories de la demande ont aussi relativement manifesté des faiblesses. La dépense personnelle de consommation de biens et de services qui forme presque 60 pour cent du total du PNB a augmenté à un taux bien moins élevé comparé au taux exceptionnellement élevé du trimestre précédent. Les dépenses des entreprises en installations d'usines et équipements et en accumulation de stocks ont enregistré une baisse. Les dépenses gouvernementales en biens et services et l'investissement en construction d'habitations ont, au contraire, monté très fortement pendant le troisième trimestre.

La demande de biens et de services par le consommateur et le gouvernement

La dépense personnelle de consommation en biens et services s'est accrue de 1.0 milliards de dollars, soit une augmentation en pourcentage, de 1.7 pour cent, pour atteindre un niveau annuel de 60.2 milliards de dollars. Cette augmentation est substantiellement plus faible que toutes celles enregistrées depuis le premier trimestre de 1971. Toutefois, ces dépenses sont de 10 pour cent supérieures au niveau atteint au troisième trimestre de 1971. Au cours des trimestres précédents, les augmentations dans les dépenses en biens, particulièrement en automobiles, ont dominé la croissance du total des dépenses. Par contre, au troisième trimestre, les deux tiers de l'augmentation sont dus aux dépenses en services qui ont manifesté une importante accélération. En effet, les dépenses personnelles en biens ne se sont accrues que de 0.9 pour cent alors qu'elles avaient progressé au taux inhabituellement élevé de 4.1 pour cent au deuxième trimestre.

Quoique le ralentissement dans les dépenses en biens ait touché les trois principales catégories de biens, il a été particulièrement sensible au niveau des biens durables. Les dépenses dans cette dernière catégorie avaient augmenté de 5.7 pour cent au deuxième trimestre, alors qu'elles sont restées stationnaires au troisième trimestre. Une caractéristique importante a été que les dépenses en automobiles neuves et usagées ont baissé de 5 pour cent après avoir augmenté de 17 pour cent au trimestre précédent. L'accélération dans les dépenses en services, une augmentation de 2.9 pour cent comparée à 1.8 pour cent au deuxième trimestre, résulte d'augmentations dans les services éducatifs et culturels, dans les communications ainsi que dans les achats de services de transport.

Le total des dépenses gouvernementales en biens et services s'est accru de 972 millions de dollars, soit de 4.1 pour cent. Ce taux correspond environ au double de celui enregistré au deuxième trimestre. Les dépenses courantes en biens et services ont augmenté de 776 millions de dollars, 3.9 pour cent, tandis que les dépenses en investissement ont augmenté de 196 millions de dollars, 4.9 pour cent. Le rebondissement dans les salaires et traitements, suite à des grèves durant le deuxième trimestre, a contribué à la majeure partie de l'accroissement des dépenses au troisième trimestre. Par paliers de gouvernement, la plus grande partie de l'augmentation des dépenses courantes et de celles en investissement s'est produite aux niveaux des gouvernements provinciaux et des municipalités.

Formation de capital

Tel que déjà mentionné, le secteur de l'habitation a lui aussi connu une forte activité croissante au cours du troisième trimestre. La poussée de 6.3 pour cent dans ce secteur a suivi une croissance marginale au deuxième trimestre au cours duquel la construction d'appartements en Colombie Britannique avait été touchée par une longue grève. La construction d'appartements a repris fortement au troisième trimestre. Les dépenses en habitations unifamiliales ont cependant enregistré une baisse après avoir successivement augmenté durant les cinq trimestres précédents. L'investissement en construction d'habitations se chiffrait à 5,352 millions de dollars au troisième trimestre, soit une hausse de quelque 20 pour cent au dessus du niveau de 1971.

Apart from housing, business fixed investment spending declined in the quarter, as a small rise of 0.7 per cent in non-residential construction was more than offset by a 2.2 per cent decline in outlays on machinery and equipment. The decline in the latter, which followed strong rises in the first half of the year, appeared broadly based. The only gain recorded in the third quarter was in outlays on farm implements. In spite of the third quarter slowdown, estimated business spending on plant and equipment during the first three quarters was running somewhat ahead of the anticipated spending reported in the mid-year survey of private and public investment intentions, which suggests an increase of about 7 per cent for the year.

The rate of investment in both non-farm and farm inventories declined in the third quarter. In the former, an accumulation of \$156 million in the second quarter gave way to a small decumulation of \$40 million in the third quarter, entirely due to a large and widespread decline in wholesale trade. In manufacturing, the value of physical change was little changed, as accumulations in most durable goods industries were offset by decumulations in non-durable goods industries. The \$172 million accumulation in retail trade reflected mixed movements, the most notable being a large accumulation by motor vehicle dealers and a large decumulation by food stores. The substantial \$500 million decumulation in farm inventories was mainly due to diminished stocks of grain in elevators, in line with sharply rising exports of these commodities.

Transactions with Non-Residents

The striking feature in the external sector was the sharp drop of 3.5 per cent in exports following an even more unusual increase of 7.4 per cent in the second quarter. All of the third quarter decline occurred in merchandise exports, which fell by 5.5 per cent. By country of destination, declines were widespread, particularly to the United States and the United Kingdom. On a commodity basis, there are indications of sharp declines in newsprint, automobiles and other motor vehicles while increases were recorded in wheat, lumber, woodpulp and motor vehicle engines. As has already been noted, advance estimates of merchandise exports for the month of October indicate a record level.

Imports of goods and services rose by a moderate 1.7 per cent in the third quarter - a rate of increase comparable to that of 1.9 per cent shown in the previous quarter. Among merchandise imports, which rose by 1.4 per cent, substantial increases were recorded in fruits and vegetables, automobiles, trucks, and miscellaneous equipment tools.

The third quarter developments in merchandise trade resulted in a \$1,368 million deterioration in the merchandise surplus, from \$1,840 million to \$472 million. The non-merchandise balance on the other hand improved slightly by \$112 million, as service receipts rose faster than service payments.

Incomes

The income side of the accounts does not indicate the same degree of moderation in economic activity in the third quarter as the expenditure side. Labour income continued to rise at a sizable rate, 2.2 per cent compared with 2.0 per cent in the second quarter, while very preliminary estimates of corporation profits point to a small decline. Other income components showed mixed and largely offsetting movements.

Industrial disputes had a much larger impact on the second quarter estimates of labour income than on the third quarter estimates. If the effect of these disputes were removed, labour income would show a deceleration in the third quarter. In the goods-producing industries, wages and salaries rose at the same rate, 2.5 per cent, as in the second quarter. Within this group, wages and salaries in manufacturing slowed markedly while in construction they rebounded from the strike-affected second quarter. The acceleration shown in the service-producing industries, from a 1.7 per cent increase in the second quarter to a 2.2 per cent increase in the third quarter, was due also to the fact that these industries had suffered the effect of severe work stoppages in the second quarter, particularly in the province of Quebec.

As in the previous quarter, personal income grew at a faster rate than GNP as a whole. The third quarter increase in personal income of 1.9 per cent, however, was markedly smaller than the unusually large 3.9 per cent increase in the second quarter, when it was boosted by a billion dollar increase in transfer payments to persons. Personal disposable income posted an only marginal increase. This was mostly because of a 13.1 per cent jump in personal income taxes, after two consecutive declines reflecting larger than usual refunds this year. Though it fell somewhat from its second quarter peak of 10.2 per cent down to 8.9 per cent, the saving ratio (personal saving as a proportion of personal disposable income) remained at an historically very high level.

La construction d'habitations exclue, l'investissement fixe des entreprises a baissé au troisième trimestre où une faible hausse de 0.7 pour cent dans les dépenses en constructions autres que pour l'habitation a été plus que contrebalancée par une baisse de 2.2 pour cent dans celles en machines et outillage. La baisse de ces dernières, qui fait suite à de fortes augmentations de la première moitié de 1972, a été presque générale. La seule hausse, au troisième trimestre, a été enregistrée dans les dépenses en machinerie agricole. Malgré le ralentissement au troisième trimestre, l'investissement en usines et équipement par les entreprises pendant les trois premiers trimestres semble s'acheminer au delà du montant anticipé, tel que rapporté dans le sondage mi-annuel auprès des entreprises privées et publiques sur leurs perspectives d'investissement en 1972. Ce sondage indiquait une augmentation d'environ 7 pour cent pour l'année.

L'investissement en stocks non-agricoles aussi bien qu'agricoles a subi une baisse au troisième trimestre. D'une accumulation de 156 millions de dollars au second trimestre, l'investissement dans le secteur non-agricole est passé à une légère déaccumulation de 40 millions de dollars au troisième, entièrement due à des baisses généralisées dans le commerce de gros. La valeur de la variation physique des stocks a très peu changé dans le secteur manufacturier, les accumulations dans la plupart des industries de biens durables contrebalançant des déaccumulations dans les industries de biens non-durables. Les 172 millions de dollars de stocks accumulés dans le commerce de détail résultent de mouvements variés, les plus importants étant une forte accumulation par les vendeurs d'automobiles et une importante déaccumulation par les magasins d'alimentation. L'épuisement substantiel de 550 millions de dollars dans les stocks agricoles, provenant principalement d'une baisse des stocks dans les éleveurs à grains, reste en accord avec la hausse importante des exportations de ces biens.

Les transactions avec les non-résidents

Le point saillant du secteur extérieur a été la baisse soudaine de 3.5 pour cent des exportations après la hausse inhabituelle de 7.4 pour cent au deuxième trimestre. La diminution est entièrement attribuable à la baisse de 5.5 pour cent survenue dans les exportations de marchandises. Par pays de destination, les États-Unis et le Royaume-Uni sont les pays ayant le plus contribué à cette baisse. L'analyse de certains produits montre des baisses prononcées dans le papier journal, les automobiles et les autres véhicules moteurs. Des hausses ont, par ailleurs, été notées dans les exportations de blé, de bois de construction, de bois de pulpe, ainsi que dans les moteurs de véhicules. Tel que déjà mentionné, les chiffres préliminaires d'exportations de marchandises semblent montrer un niveau record pour le mois d'octobre.

Les importations de biens et de services au troisième trimestre ont grimpé de 1.7 pour cent - taux assez comparable à celui de 1.9 pour cent du trimestre précédent. Parmi les biens importés, qui au total ont monté de 1.4 pour cent, des augmentations substantielles ont été enregistrées dans les fruits et légumes, les automobiles, les camions ainsi que dans les divers outils d'équipement.

Comme résultante des développements du commerce des marchandises, le surplus de ce dernier est passé de 1,840 millions de dollars à 472 millions de dollars, une détérioration de 1,368 millions de dollars. La balance des transactions autres que les marchandises s'est d'autre part quelque peu améliorée, soit de 112 millions de dollars, du fait que les recettes de service se sont accrues plus rapidement que les paiements de service.

Revenus

Le côté revenu des comptes n'indique pas autant de ralentissement dans l'activité économique que le côté dépense. La masse salariale a continué à augmenter à un taux sensible, 2.2 pour cent comparé à 2.0 pour cent au deuxième trimestre, tandis que les profits des sociétés ont subi une petite baisse. Les autres composantes du revenu ont manifesté des mouvements variés et compensatoires.

Cependant, il nous faut signaler ici que les conflits dans les industries ont touché beaucoup plus le deuxième que le troisième trimestre. Si l'on tenait compte de l'effet de ces conflits, on obtiendrait une décélération de la masse salariale au troisième trimestre. Dans les industries produisant des biens, le montant des salaires et traitements s'est accru de 2.5 pour cent, soit au même taux qu'au deuxième trimestre. Au sein même de ce groupe, il y a eu ralentissement sensible dans l'industrie manufacturière. Il y a eu par contre, dans l'industrie de la construction, un rebondissement important du montant des salaires et traitements par rapport au deuxième trimestre touché par des grèves. L'accélération dans le cas des industries produisant des services, une augmentation de 2.2 pour cent contre 1.7 pour cent au deuxième trimestre, est due aussi à la présence d'arrêts prolongés de travail au deuxième trimestre, en particulier dans la province de Québec.

Le revenu personnel s'est accru à un taux plus élevé que celui du PNB comme ce fut le cas déjà au trimestre précédent. Cependant l'augmentation, 1.9 pour cent, a été sensiblement moindre que celle enregistrée au deuxième trimestre, 3.9 pour cent; les transferts aux personnes avaient manifesté un fort accroissement d'un milliard de dollars au cours du deuxième trimestre. Le revenu personnel disponible s'est accru de façon marginale seulement. Ceci est dû largement à une montée de 13.1 pour cent dans la somme des impôts sur le revenu payés par les personnes; cette somme avait enregistré deux baisses consécutives à la suite des remboursements de montants inhabituellement élevés d'impôts par le gouvernement pendant l'année. Quoique le coefficient d'épargne personnelle (épargne personnelle en tant que proportion du revenu personnel disponible) soit tombé d'un sommet de 10.2 pour cent au deuxième trimestre à 8.9 pour cent au troisième, il reste cependant à un niveau élevé comparé au passé.

Price Movements

The implicit price index of gross national expenditure rose 1.4 per cent in the third quarter, a stronger rate of advance than the 0.8 per cent increase in the second quarter. Largely due to shifts in expenditure patterns, all expenditure components displayed accelerated rates of price increase except prices of exports, which showed virtually no change.

Personal expenditure prices were 1.0 per cent higher in the third quarter, the result of higher prices for non-durable goods attributable to a resurgence of food prices, and a greater concentration of spending on services, rather than goods. The 2.0 per cent increase in the price of government current expenditure is a reflection of the resumption of more normal wage payments, which were low in the second quarter due to strikes. The price of fixed capital expenditures rose 1.6 per cent, compared to 0.9 per cent in the second quarter. This acceleration is centered in construction, rather than machinery and equipment as the former showed a relatively higher price increase accompanied by heavier spending. Higher construction prices can largely be attributed to particularly strong increases in residential building materials, with lumber prices leading the overall advance.

A dampening effect on the overall price rise was created by stable export prices, stemming from a 0.5 per cent decline in the goods component. The price decline in the latter, however, is the result of shifts in expenditure on the goods exported, which can be in part associated with strikes in the transportation, mining and wood manufacturing industries. Import prices, on the other hand, rose 0.7 per cent.

The Government Sector

In the third quarter of 1972, total government expenditure, excluding inter-governmental transfers, continued to rise at about the same rate as in the second quarter - approximately 4 per cent. A major factor in the rise was the increase in purchases of goods and services as wages and salaries rebounded from the strike-affected second quarter. Transfer payments to persons rose less sharply than last quarter. Although unemployment insurance payments continued to increase dramatically as they have during the whole year, the increase was partially offset by declines in old age security benefits from the irregularly high second quarter rate and in grants to post-secondary educational institutions.

Total government revenues, after little change in the second quarter, rose by 4.5 per cent in the third quarter. Much of the rise reflected greater returns from personal income taxes, which rose sharply from a second quarter rate affected by unusually high refunds. Indirect taxes rose due to higher returns from sales taxes and custom import duties. Offsetting these movements was a decline in corporate tax liabilities.

With revenues and expenditures rising at about the same rate, the deficit of the government sector as a whole (on a National Accounts basis and seasonally adjusted at annual rates) changed little in the quarter. The deficit of the federal government narrowed, from \$1,420 million to \$1,060 million, while those of the provincial and local governments widened.

L'évolution des prix

L'indice implicite de prix de la DNB a augmenté de 1.4 pour cent au troisième trimestre comparé à la hausse relativement faible de 0,8 pour cent au second. A l'exception de l'indice implicite de prix à l'exportation qui n'a presque pas changé, les indices de prix de toutes les autres composantes de la dépense montrent une accélération, due largement aux changements dans la structure de la dépense.

L'indice implicite de prix de la dépense personnelle a accusé une hausse de 1.0 pour cent au troisième trimestre résultant d'une hausse de l'indice implicite de prix des biens non durables, due à la remontée des prix des biens alimentaires ainsi que d'une plus forte concentration de la dépense sur les services plutôt que sur les biens. La hausse de 2.0 pour cent dans l'indice de prix des dépenses gouvernementales courantes reflète l'augmentation des dépenses en salaires qui, au deuxième trimestre, à cause de grèves survenues, se trouvaient à un bas niveau. L'indice implicite de prix des dépenses en capital fixe s'est accru de 1.6 pour cent, contre 0.9 pour cent au second trimestre. Cette accélération s'est concentrée dans la construction, plutôt que dans la machinerie et outillage, celle-ci montrant une forte hausse de l'indice implicite de prix accompagnant des dépenses accrues. La hausse dans les indices de prix des matériaux de construction résidentielle, particulièrement le bois, a largement contribué à la hausse de l'indice de prix de la construction.

La stabilité de l'indice implicite de prix à l'exportation, avec une baisse de 0.5 pour cent de l'indice implicite de prix des marchandises, a eu pour effet de freiner la hausse de l'indice implicite global. Cette baisse, toutefois, a été le résultat de changement de pondération dans les biens exportés, attribuable, en partie, aux grèves dans les industries de transport, des mines et manufacturière de bois. L'indice implicite des prix à l'importation s'est d'autre part accru de 0.7 pour cent.

Le secteur gouvernemental

Les dépenses totales du secteur gouvernemental, transferts inter-gouvernementaux exclus, ont continué à augmenter environ au même taux qu'au deuxième trimestre, 4 pour cent approximativement. Le facteur principal ayant contribué à cette augmentation a été l'accroissement des dépenses en biens et services, en particulier du montant des salaires et traitements qui avait été affecté par les grèves au deuxième trimestre. Les paiements de transfert aux personnes se sont accrus moins rapidement qu'au deuxième trimestre. Quoique la somme versée en allocations de chômage a continué à s'accroître sérieusement, comme ce fut le cas tout au long de l'année, cet accroissement a été partiellement compensé par des baisses, d'une part, dans le cas des pensions de vieillesse qui avaient atteint un niveau anormalement élevé au deuxième trimestre et, d'autre part, dans le cas des dons versés aux établissements d'éducation post-secondaire.

Le total des revenus du secteur gouvernemental s'est accru de 4,5 pour cent après avoir connu peu de changement au deuxième trimestre. Une grande partie de cette augmentation provient des impôts directs sur le revenu des personnes; le montant de ces impôts avait été affecté au deuxième trimestre par le niveau inhabituellement élevé des remboursements au deuxième trimestre. Le montant des impôts indirects s'est accru à la suite des augmentations dans les ressources en taxes de vente et en droits de douane sur les importations. Il y a eu une baisse cependant dans le niveau des impôts à verser par les sociétés.

Le total des revenus et celui des dépenses augmentant environ au même taux, le déficit du secteur gouvernemental (sur la base des Comptes Nationaux et désaisonnalisés, au taux annuel) a enregistré peu de changement. Le déficit du gouvernement fédéral s'est rétréci, il est passé de 1,420 millions de dollars au deuxième trimestre à 1,060 millions de dollars au troisième, tandis que ceux des gouvernements provinciaux et des municipalités se sont élargis.

Dépense nationale brute et composantes - Données désaisonnalisées
Variation en pourcentage par rapport au trimestre précédent

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

| | Current Dollars - Dollars courants | | | | | Constant (1961) Dollars - Dollars constants (1961) | | | | | Implicit Price Indexes 1/ - Indices implicites de prix 1/ | | | | |
|--|------------------------------------|-------|-------|--------|--------|--|-------|--------|-------|--------|---|--------|-------|--------|--------|
| | 3/71 | 4/71 | 1/72 | 2/72 | 3/72 | 3/71 | 4/71 | 1/72 | 2/72 | 3/72 | 3/71 | 4/71 | 1/72 | 2/72 | 3/72 |
| Personal expenditure on consumer goods and services. | 2.3 | 2.6 | 2.2 | 3.2 | 1.7 | 1.6 | 2.1 | 0.8 | 2.5 | 0.7 | 0.7 | 0.5 | 1.4 | 0.7 | 1.0 |
| Durable goods | 2.8 | 6.5 | -0.2 | 5.7 | -0.1 | 2.3 | 7.2 | -1.3 | 5.3 | -0.7 | 0.5 | -0.6 | 1.1 | 0.4 | 0.5 |
| Semi-durable goods | 2.9 | 2.9 | 1.0 | 5.7 | 1.0 | 2.1 | 2.6 | -0.1 | 5.2 | 0.6 | 0.8 | 0.2 | 1.1 | 0.5 | 0.4 |
| Non-durable goods | 1.4 | 0.7 | 3.6 | 2.8 | 1.4 | 0.5 | 0.1 | 1.9 | 1.6 | - | 0.9 | 0.6 | 1.7 | 1.2 | 1.4 |
| Services | 2.7 | 2.5 | 2.3 | 1.8 | 2.8 | 2.0 | 1.3 | 1.0 | 0.9 | 2.0 | 0.6 | 1.2 | 1.3 | 0.8 | 0.8 |
| Government current expenditure on goods and services. | 3.9 | 3.5 | 1.3 | 1.6 | 3.9 | 4.3 | 1.3 | -1.1 | 2.1 | 1.9 | -0.4 | 2.1 | 2.5 | -0.5 | 2.0 |
| Government gross fixed capital formation . | 4.0 | 1.7 | -0.1 | 3.8 | 4.9 | 3.3 | 0.4 | -0.7 | 3.1 | 3.2 | 0.6 | 1.2 | 0.6 | 0.7 | 1.7 |
| Business gross fixed capital formation ... | 2.7 | 2.6 | 3.6 | 2.9 | 1.1 | 1.4 | 2.2 | 1.9 | 2.0 | -0.4 | 1.4 | 0.4 | 1.6 | 0.9 | 1.5 |
| Residential construction | 6.4 | 3.1 | 5.5 | 0.2 | 6.3 | 4.1 | 1.8 | 3.6 | -1.9 | 3.7 | 2.1 | 1.3 | 1.8 | 2.2 | 2.5 |
| Non-residential construction | 2.0 | - | 2.2 | 1.7 | 0.7 | 0.8 | -1.0 | - | 0.5 | -0.7 | 1.2 | 1.0 | 2.3 | 1.2 | 1.4 |
| Machinery and equipment | 0.9 | 4.8 | 3.3 | 6.1 | -2.2 | 0.2 | 5.4 | 2.4 | 5.8 | -2.7 | 0.7 | -0.5 | 0.9 | 0.4 | 0.5 |
| Value of physical change in inventories 2/ | 372 | 544 | 628 | -1,068 | -544 | 388 | 228 | 476 | -824 | -416 | - | - | - | - | - |
| Government 2/ | -72 | 100 | 12 | 28 | -56 | -72 | 96 | 24 | - | -48 | - | - | - | - | - |
| Business 2/ | 500 | 452 | 644 | -928 | -196 | 556 | 164 | 684 | -812 | -28 | - | - | - | - | - |
| Farm and grain in commercial channels 2/. | -56 | -8 | -28 | -168 | -292 | -96 | -32 | -232 | -12 | -340 | - | - | - | - | - |
| Exports of goods and services | 2.6 | 0.7 | -0.1 | 7.4 | -3.5 | 1.6 | 1.1 | -2.2 | 6.5 | -3.4 | 1.0 | -0.4 | 2.1 | 0.9 | -0.1 |
| of which merchandise: | (2.4) | (0.8) | (1.1) | (8.6) | (-5.5) | (1.8) | (1.5) | (-1.4) | (7.3) | (-5.1) | (0.6) | (-0.7) | (2.5) | (1.3) | (-0.5) |
| Imports of goods and services | 4.0 | 5.7 | 1.2 | 1.9 | 1.7 | 2.3 | 6.4 | -0.1 | 2.3 | 0.9 | 1.6 | -0.7 | 1.4 | -0.4 | 0.7 |
| of which merchandise: | (3.7) | (3.8) | (6.3) | (3.3) | (1.4) | (1.8) | (4.7) | (4.7) | (3.9) | (0.8) | (1.9) | (-0.8) | (1.6) | (-0.6) | (0.7) |
| Residual error of estimate 2/ | 208 | -32 | 216 | -196 | 344 | 148 | -20 | 128 | -140 | 232 | - | - | - | - | - |
| Gross national expenditure | 3.1 | 2.1 | 2.7 | 2.8 | 0.7 | 2.7 | 0.8 | 0.9 | 2.0 | -0.7 | 0.4 | 1.2 | 1.8 | 0.8 | 1.4 |
| (Gross national expenditure excluding value of physical change in inventories) | (2.6) | (1.5) | (2.1) | (3.9) | (1.2) | (2.1) | (0.5) | (0.2) | (3.2) | (-0.1) | (0.6) | (1.0) | (1.8) | (0.7) | (1.3) |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

2/ Absolute change in millions of dollars

1/ Les indices implicites de prix sont des indices à pondération courante (Paasche); ils reflètent par conséquent les changements dans la structure des dépenses ainsi que les variations de prix des rubriques individuelles.

2/ Changement absolu en millions de dollars

(Dépense nationale brute sans la valeur de la variation physique des stocks).

Valeur de la variation physique des stocks 2/.

Secteur public 2/

Secteur des entreprises 2/

Non agricoles 2/

Agricoles, et céréales en circuit commercial 2/.

Exportations de biens et services

dont: marchandises

Importations de biens et services

dont: marchandises

Erreur résiduelle 2/

Dépense nationale brute

TABLES UNADJUSTED FOR SEASONAL VARIATION

SERIES NON CORRIGÉES DES VARIATIONS SAISONNIÈRES

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2 Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3 Corporation profits before taxes(1) | 1,929 | 2,309 | 1,893 | 2,119 | 8,250 | 1,874 | 2,116 | 1,911 | 1,908 | 7,809 |
| 4 Deduct: Dividends paid to non-residents(2) . | -193 | -177 | -177 | -307 | -854 | -256 | -181 | -211 | -282 | -930 |
| 5 Interest, and miscellaneous investment income(3) . | 735 | 727 | 799 | 840 | 3,101 | 836 | 797 | 874 | 904 | 3,411 |
| 6 Accrued net income of farm operators from farm production(4) . | -158 | 83 | 1,596 | -79 | 1,442 | -139 | 204 | 1,201 | -10 | 1,256 |
| 7 Net income of non-farm unincorporated business including rent(5) . | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 8 Inventory valuation adjustment(6) | -161 | -170 | -75 | -170 | -576 | -123 | -51 | 16 | -72 | -230 |
| 9 NET NATIONAL INCOME AT FACTOR COST | 13,692 | 14,981 | 16,637 | 15,166 | 60,476 | 14,869 | 16,065 | 17,239 | 16,015 | 64,188 |
| 10 Indirect taxes less subsidies | 2,586 | 2,619 | 2,681 | 2,817 | 10,703 | 2,761 | 2,711 | 2,838 | 2,922 | 11,232 |
| 11 Capital consumption allowances and miscellaneous valuation adjustments. | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 12 Residual error of estimate | -347 | -297 | -175 | 329 | -490 | -379 | -52 | 20 | 562 | 151 |
| 13 GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 14 (Gross national product at market prices excluding accrued net income of farm operators) . | (18,244) | (19,453) | (19,861) | (20,749) | (78,307) | (19,761) | (20,993) | (21,410) | (22,029) | (84,193) |

(1) Excludes profits of government business enterprises.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners and imputed net rent on owner-occupied dwellings.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2 Government current expenditure on goods and services(1) . | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 3 Gross fixed capital formation | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 4 Government(2) | 608 | 713 | 917 | 817 | 3,055 | 623 | 730 | 952 | 868 | 3,173 |
| 5 Residential construction | 3 | 3 | 4 | 4 | 14 | 3 | 2 | 5 | 5 | 15 |
| 6 Non-residential construction | 523 | 634 | 821 | 728 | 2,706 | 537 | 652 | 859 | 775 | 2,823 |
| 7 Machinery and equipment | 82 | 76 | 92 | 85 | 335 | 83 | 76 | 88 | 88 | 335 |
| 8 Business(3) | 3,115 | 3,621 | 3,707 | 3,734 | 14,177 | 3,352 | 3,741 | 3,913 | 3,949 | 14,955 |
| 9 Residential construction | 793 | 943 | 1,077 | 1,032 | 3,845 | 757 | 789 | 987 | 1,075 | 3,608 |
| 10 Non-residential construction | 1,008 | 1,127 | 1,345 | 1,292 | 4,772 | 1,136 | 1,278 | 1,520 | 1,451 | 5,385 |
| 11 Machinery and equipment | 1,314 | 1,551 | 1,285 | 1,410 | 5,560 | 1,439 | 1,674 | 1,406 | 1,423 | 5,962 |
| 12 Value of physical change in inventories ... | -34 | 223 | 1,587 | -309 | 1,467 | -190 | 187 | 1,033 | -888 | 142 |
| 13 Government | -24 | 13 | 31 | -14 | 6 | -29 | 10 | 31 | -25 | -13 |
| Business | | | | | | | | | | |
| 14 Non-farm(4) | 446 | 148 | 153 | 222 | 969 | 306 | 126 | 174 | -333 | 273 |
| 15 Farm and grain in commercial channels . | -456 | 62 | 1,403 | -517 | 492 | -467 | 51 | 828 | -530 | -118 |
| 16 Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 17 Deduct: Imports of goods and services | -4,495 | -5,236 | -4,836 | -5,190 | -19,757 | -4,812 | -5,477 | -5,066 | -4,860 | -20,215 |
| 18 Residual error of estimate | 347 | 297 | 175 | -328 | 491 | 379 | 52 | -21 | -561 | -151 |
| 19 GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLEAU 1. Revenu national et produit national brut, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----|-------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,405 | 14,120 | 14,443 | | | Rémunération des salariés 1 |
| 225 | 222 | 222 | 239 | 908 | 237 | 237 | 236 | | | Solde et indemnités militaires 2 |
| 1,791 | 2,356 | 2,347 | 2,556 | 9,050 | 2,338 | 2,864 | 2,534 | | | Bénéfices des corporations avant déduction d'impôts(1). 3 |
| -203 | -175 | -185 | -419 | -982 | -213 | -175 | -165 | | | Moins: Dividendes versés aux non-résidents (2). 4 |
| 969 | 879 | 947 | 1,015 | 3,810 | 1,028 | 986 | 1,081 | | | Intérêts et revenus divers de placements(3) 5 |
| -249 | 167 | 1,636 | -5 | 1,549 | -216 | 362 | 1,490 | | | Revenu comptable net des exploitants agricoles au titre de la production agricole(4). 6 |
| 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,394 | 1,543 | 1,617 | | | Revenu net des entreprises non agricoles non constituées en corporations, loyers compris(5). 7 |
| -145 | -198 | -128 | -165 | -636 | -232 | -202 | -255 | | | Ajustement de la valeur des stocks(6) 8 |
| 15,625 | 17,515 | 19,439 | 18,004 | 70,583 | 17,741 | 19,735 | 20,981 | | | REVENU NATIONAL NET AU COUT DES FACTEURS ... 9 |
| 2,973 | 2,981 | 3,123 | 3,256 | 12,333 | 3,296 | 3,257 | 3,468 | | | Impôts indirects moins subventions 10 |
| 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,741 | 2,841 | 2,864 | | | Provisions pour consommation de capital et ajustements divers. 11 |
| -352 | -241 | -158 | 313 | -438 | -582 | -266 | -289 | | | Erreur résiduelle 12 |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,196 | 25,567 | 27,024 | | | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHÉ ... 13 |
| (21,028) | (22,713) | (23,472) | (24,332) | (91,545) | (23,412) | (25,205) | (25,534) | | | (Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles). 14 |

(1) Sans les bénéfices des entreprises publiques.

(2) Y compris les retenues fiscales.

(3) Y compris les bénéfices (pertes déduites) des entreprises publiques ainsi que les autres revenus de placements des administrations.

(4) Y compris la valeur de la variation des stocks agricoles telle qu'elle apparaît à la rubrique 14 du Tableau 5. Un ajustement a été effectué pour tenir compte des gains comptables découlant des opérations de la Commission canadienne du blé.

(5) Y compris le revenu net des personnes exerçant une profession pour compte propre et les loyers nets imputés des logements occupés par leur propriétaire.

(6) Voir note 4, Tableau 2.

TABLEAU 2. Dépense nationale brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|----|-------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,449 | 14,911 | 14,761 | | | Dépense personnelle en biens et services de consommation. 1 |
| 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,015 | 4,816 | 5,027 | | | Dépense publique courante en biens et services(1). 2 |
| 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,817 | 5,627 | 6,072 | | | Formation brute de capital fixe 3 |
| 682 | 855 | 1,129 | 1,025 | 3,691 | 785 | 936 | 1,246 | | | Secteur public(2) 4 |
| 5 | 5 | 8 | 7 | 25 | 5 | 7 | 7 | | | Construction résidentielle 5 |
| 589 | 763 | 1,011 | 907 | 3,270 | 676 | 825 | 1,113 | | | Construction non résidentielle 6 |
| 88 | 87 | 110 | 111 | 396 | 104 | 104 | 126 | | | Machines et outillage 7 |
| 3,519 | 4,149 | 4,349 | 4,420 | 16,437 | 4,032 | 4,691 | 4,826 | | | Secteur des entreprises(3) 8 |
| 858 | 1,007 | 1,260 | 1,312 | 4,437 | 1,064 | 1,181 | 1,479 | | | Construction résidentielle 9 |
| 1,240 | 1,434 | 1,684 | 1,573 | 5,931 | 1,352 | 1,523 | 1,769 | | | Construction non résidentielle 10 |
| 1,421 | 1,708 | 1,405 | 1,535 | 6,069 | 1,616 | 1,987 | 1,578 | | | Machines et outillage 11 |
| -336 | -202 | 1,278 | -603 | 137 | -200 | 61 | 906 | | | Valeur de la variation physique des stocks 12 |
| -40 | 4 | 7 | -11 | -40 | -25 | 21 | 29 | | | Secteur public 13 |
| 230 | -239 | 31 | 65 | 87 | 382 | -19 | -70 | | | Secteur des entreprises Non agricoles(4) 14 |
| -526 | 33 | 1,240 | -657 | 90 | -557 | 59 | 947 | | | Agricoles, et céréales en circuit commercial. 15 |
| 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,204 | 6,449 | 5,990 | | | Exportations de biens et services 16 |
| -4,890 | -5,734 | -5,525 | -6,010 | -22,159 | -5,670 | -6,563 | -6,022 | | | Moins: Importations de biens et services. 17 |
| 352 | 242 | 158 | -313 | 439 | 581 | 266 | 290 | | | Erreur résiduelle 18 |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,196 | 25,567 | 27,024 | | | DÉPENSE NATIONALE BRUTE AUX PRIX DU MARCHÉ ... 19 |

(1) Y compris les dépenses militaires présentées à la rubrique 45, Tableau 6.

(2) Y compris les dépenses en nouveaux biens durables tels que le bâtiment et la construction de routes par les pouvoirs publics, sauf par les entreprises publiques. Sans les installations et le matériel de défense, considérés comme dépenses courantes.

(3) Y compris les dépenses d'investissement des entreprises privées, des entreprises publiques et des institutions privées à but non lucratif, ainsi que les dépenses de construction résidentielle des particuliers. Par définition, les dépenses d'investissement comprennent tous les frais de mutation relatifs à la vente et à l'achat d'immobilisations existantes.

(4) La valeur comptable des stocks est dégonflée de façon à supprimer l'effet des variations de prix. La variation "matérielle" ainsi obtenue est ensuite évaluée aux prix moyens de la période courante, ce qui permet d'obtenir la valeur de la variation des stocks. La différence entre cette valeur de la variation des stocks et la variation de leur valeur comptable fait l'objet de la réévaluation des stocks (voir rubrique 8, Tableau 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 2 Deduct: Residual error of estimate | 347 | 297 | 175 | -329 | 490 | 379 | 52 | -20 | -562 | -151 |
| 3 Indirect taxes less subsidies . | -2,586 | -2,619 | -2,681 | -2,817 | -10,703 | -2,761 | -2,711 | -2,838 | -2,922 | -11,232 |
| 4 Income received from non-residents. | -198 | -216 | -196 | -247 | -857 | -241 | -249 | -254 | -292 | -1,036 |
| 5 Add: Income paid to non-residents .. | 467 | 521 | 467 | 644 | 2,099 | 594 | 566 | 545 | 644 | 2,349 |
| 6 GROSS DOMESTIC PRODUCT AT FACTOR COST . | 16,116 | 17,519 | 19,222 | 17,921 | 70,778 | 17,593 | 18,855 | 20,044 | 18,887 | 75,379 |

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2 Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3 Net income received by farm operators from farm production(1). | -151 | 93 | 1,585 | -103 | 1,424 | -161 | 170 | 1,162 | -50 | 1,121 |
| 4 Net income of non-farm unincorporated business including rent. | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 5 Interest, dividends, and miscellaneous investment income(2). | 1,126 | 1,206 | 1,205 | 1,330 | 4,867 | 1,243 | 1,330 | 1,300 | 1,395 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 From government | 1,565 | 1,504 | 1,502 | 1,607 | 6,178 | 1,781 | 1,657 | 1,762 | 1,825 | 7,025 |
| 7 Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 8 Capital assistance | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 2 | 4 |
| 9 From corporations(3) | 33 | 33 | 35 | 35 | 136 | 35 | 35 | 35 | 35 | 140 |
| 10 From non-residents | 23 | 24 | 24 | 24 | 95 | 25 | 28 | 26 | 28 | 107 |
| 11 PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |

(1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board ("adjustment on grain transactions").

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable and other contributions, and bad debt write-offs.

TABLEAU 3. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre, 1971 et 1972 (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|----|-------|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,196 | 25,567 | 27,024 | | | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHE. | 1 |
| 352 | 241 | 158 | -313 | 438 | 582 | 266 | 289 | | | Moins: Erreur résiduelle | 2 |
| -2,973 | -2,981 | -3,123 | -3,256 | -12,333 | -3,296 | -3,257 | -3,468 | | | Impôts indirects moins subventions. | 3 |
| -261 | -233 | -237 | -265 | -996 | -219 | -210 | -276 | | | Revenu provenant de non-résidents. | 4 |
| 556 | 565 | 525 | 776 | 2,422 | 584 | 582 | 523 | | | Plus: Revenu versé à des non-résidents | 5 |
| 18,453 | 20,472 | 22,431 | 21,269 | 82,625 | 20,847 | 22,948 | 24,092 | | | PRODUIT INTERIEUR BRUT AU COUT DES FACTEURS. | 6 |

TABLEAU 4. Catégories du revenu personnel, par trimestre, 1971 et 1972 (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|----|-------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,405 | 14,120 | 14,443 | | | Rémunération des salariés | 1 |
| 225 | 222 | 222 | 239 | 908 | 237 | 237 | 236 | | | Solde et indemnités militaires | 2 |
| -268 | 175 | 1,590 | -56 | 1,441 | -160 | 330 | 1,426 | | | Revenu net des exploitants au titre de la production agricole(1). | 3 |
| 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,394 | 1,543 | 1,617 | | | Revenu net des entreprises non agricoles, non constituées en corporations, loyers compris. | 4 |
| 1,329 | 1,397 | 1,378 | 1,527 | 5,631 | 1,437 | 1,552 | 1,546 | | | Intérêts, dividendes et revenus divers de placements(2). | 5 |
| <u>Transferts courants</u> | | | | | | | | | | | |
| 2,156 | 1,976 | 2,053 | 2,143 | 8,328 | 2,547 | 2,514 | 2,469 | | | Du gouvernement | 6 |
| 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,546 | 2,513 | 2,468 | | | Aux particuliers | 7 |
| 1 | - | 1 | 2 | 4 | 1 | 1 | 1 | | | Subventions d'équipement | 8 |
| 35 | 35 | 36 | 37 | 143 | 37 | 37 | 37 | | | Des corporations(3) | 9 |
| 26 | 27 | 29 | 30 | 112 | 30 | 32 | 31 | | | De non-résidents | 10 |
| 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,927 | 20,365 | 21,805 | | | REVENU PERSONNEL | 11 |

(1) Cette rubrique diffère de la ligne 6, Tableau 1. La différence consiste en l'exclusion de l'ajustement qui a été fait pour tenir compte du revenu net comptable provenant des opérations de la Commission canadienne du blé ("ajustement relatif aux transactions de céréales").

(2) Y compris les intérêts sur la dette publique payés par les administrations aux particuliers.

(3) Dons de charité, autres contributions et amortissement des mauvaises créances.

TABLE 5. Disposition of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2 Durable goods | 1,527 | 1,842 | 1,643 | 1,963 | 6,975 | 1,412 | 1,808 | 1,683 | 1,895 | 6,798 |
| 3 Semi-durable goods | 1,242 | 1,545 | 1,555 | 2,084 | 6,426 | 1,311 | 1,560 | 1,573 | 2,201 | 6,645 |
| 4 Non-durable goods | 3,529 | 3,680 | 3,675 | 4,189 | 15,073 | 3,814 | 3,954 | 3,948 | 4,489 | 16,205 |
| 5 Services(1) | 4,576 | 4,761 | 4,776 | 4,905 | 19,018 | 4,950 | 5,137 | 5,149 | 5,156 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6 Income taxes | 1,642 | 1,914 | 1,884 | 2,024 | 7,464 | 2,017 | 2,272 | 2,166 | 2,319 | 8,774 |
| 7 Succession duties and estate taxes | 60 | 59 | 62 | 60 | 241 | 60 | 64 | 74 | 61 | 259 |
| 8 Employer and employee contributions to social insurance and government pension funds. | 571 | 630 | 622 | 527 | 2,350 | 587 | 657 | 643 | 559 | 2,446 |
| 9 Other | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 10 To corporations(2) | 125 | 130 | 134 | 137 | 526 | 158 | 158 | 162 | 165 | 643 |
| 11 To non-residents | 42 | 40 | 40 | 41 | 163 | 41 | 43 | 42 | 42 | 168 |
| 12 Personal saving | 585 | 286 | 2,375 | -521 | 2,725 | 917 | 505 | 2,057 | -344 | 3,135 |
| 13 Personal saving excluding change in farm inventories. | 1,046 | 219 | 1,152 | 5 | 2,422 | 1,365 | 376 | 1,221 | 105 | 3,067 |
| 14 Value of physical change in farm inventories. | -461 | 67 | 1,223 | -526 | 303 | -448 | 129 | 836 | -449 | 68 |
| 15 PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |
| 16 (Personal disposable income) (15-6-7-8-9). | (11,626) | (12,284) | (14,198) | (12,798) | (50,906) | (12,603) | (13,165) | (14,614) | (13,604) | (53,986) |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLEAU 5. Emploi du revenu personnel, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|----|-------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,449 | 14,911 | 14,761 | | | Dépense personnelle en biens et services de consommation, 1 |
| 1,511 | 2,061 | 1,899 | 2,307 | 7,778 | 1,798 | 2,388 | 2,137 | | | Biens durables 2 |
| 1,350 | 1,710 | 1,740 | 2,422 | 7,222 | 1,521 | 1,939 | 1,947 | | | Biens semi-durables 3 |
| 4,005 | 4,295 | 4,287 | 4,782 | 17,369 | 4,438 | 4,674 | 4,670 | | | Biens non durables 4 |
| 5,198 | 5,399 | 5,439 | 5,558 | 21,594 | 5,692 | 5,910 | 6,007 | | | Services(1) 5 |
| | | | | | | | | | | <u>Transferts courants</u> |
| | | | | | | | | | | Au gouvernement |
| 2,324 | 2,489 | 2,570 | 2,714 | 10,097 | 2,571 | 2,666 | 2,917 | | | Impôts sur le revenu 6 |
| 70 | 70 | 63 | 72 | 275 | 67 | 65 | 45 | | | Droits successoraux et impôts sur les biens transmis par décès. 7 |
| 640 | 730 | 654 | 537 | 2,561 | 704 | 805 | 731 | | | Cotisation des employeurs et des employés à l'assurance sociale et aux régimes de pensions de l'Etat. 8 |
| 346 | 254 | 245 | 268 | 1,113 | 341 | 239 | 227 | | | Autres 9 |
| 151 | 155 | 162 | 168 | 636 | 172 | 180 | 188 | | | Aux corporations(2) 10 |
| 42 | 44 | 46 | 46 | 178 | 48 | 48 | 48 | | | A des non-résidents 11 |
| 1,103 | 889 | 2,803 | -171 | 4,624 | 1,575 | 1,451 | 2,888 | | | Epargne personnelle 12 |
| 1,602 | 764 | 1,569 | 452 | 4,387 | 2,088 | 1,389 | 1,912 | | | Epargne personnelle sans la variation physique des stocks agricoles. 13 |
| -499 | 125 | 1,234 | -623 | 237 | -513 | 62 | 976 | | | Valeur de la variation physique des stocks agricoles. 14 |
| 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,927 | 20,365 | 21,805 | | | REVENU PERSONNEL 15 |
| (13,360)(14,553)(16,376)(15,112) (59,401) (15,244)(16,590)(17,885) | | | | | | | | | | (Revenu personnel disponible) 16 |
| | | | | | | | | | | (15-6-7-8-9). |

(1) Y compris la dépense nette à l'étranger.

(2) Il s'agit de la portion "transfert" des intérêts sur la dette de consommation.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|---------|-------|--------|-------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | |
| 1 Direct taxes - Persons | 2,273 | 2,603 | 2,568 | 2,611 | 10,055 | 2,664 | 2,993 | 2,883 | 2,939 | 11,479 |
| 2 Federal(1) | 1,445 | 1,686 | 1,639 | 1,733 | 6,503 | 1,729 | 1,907 | 1,860 | 1,920 | 7,416 |
| 3 Provincial | 579 | 616 | 652 | 698 | 2,545 | 682 | 769 | 740 | 817 | 3,008 |
| 4 Local | — | — | — | — | — | — | — | — | — | — |
| 5 Canada Pension Plan | 180 | 219 | 208 | 131 | 738 | 188 | 232 | 200 | 153 | 773 |
| 6 Quebec Pension Plan | 69 | 82 | 69 | 49 | 269 | 65 | 85 | 83 | 49 | 282 |
| 7 Direct taxes - Corporate and Government business enterprises | 785 | 879 | 723 | 834 | 3,221 | 761 | 834 | 736 | 750 | 3,081 |
| 8 Federal(2) | 586 | 655 | 539 | 622 | 2,402 | 565 | 618 | 545 | 555 | 2,283 |
| 9 (Federal tax collections)(2) | (633) | (941) | (636) | (562) | (2,772) | (689) | (839) | (529) | (490) | (2,547) |
| 10 Provincial(3) | 199 | 224 | 184 | 212 | 819 | 196 | 216 | 191 | 195 | 798 |
| 11 (Provincial tax collections) | (242) | (245) | (242) | (186) | (915) | (263) | (226) | (219) | (156) | (864) |
| 12 Direct taxes - Non-residents-Federal(4) | 46 | 72 | 48 | 68 | 234 | 68 | 74 | 51 | 76 | 269 |
| 13 Indirect taxes | 2,729 | 2,768 | 2,897 | 3,010 | 11,404 | 2,922 | 2,898 | 3,059 | 3,098 | 11,977 |
| 14 Federal | 929 | 985 | 1,012 | 1,102 | 4,028 | 930 | 987 | 1,040 | 1,077 | 4,034 |
| 15 Provincial | 943 | 922 | 1,026 | 1,042 | 3,933 | 1,065 | 977 | 1,089 | 1,084 | 4,215 |
| 16 Local | 857 | 861 | 859 | 866 | 3,443 | 927 | 934 | 930 | 937 | 3,728 |
| 17 Other current transfers from persons | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 18 Federal | 1 | — | — | 1 | 2 | — | — | 1 | 1 | 2 |
| 19 Provincial | 221 | 164 | 166 | 225 | 776 | 314 | 223 | 217 | 238 | 992 |
| 20 Local | 14 | 17 | 19 | 20 | 70 | 18 | 18 | 17 | 17 | 70 |
| 21 Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 22 Investment income | 492 | 570 | 547 | 665 | 2,274 | 627 | 663 | 649 | 757 | 2,696 |
| 23 Federal | 235 | 276 | 254 | 343 | 1,108 | 266 | 335 | 307 | 368 | 1,276 |
| 24 Provincial | 196 | 216 | 222 | 229 | 863 | 278 | 225 | 247 | 268 | 1,018 |
| 25 Local | 27 | 29 | 27 | 33 | 116 | 27 | 33 | 29 | 36 | 125 |
| 26 Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 27 Canada Pension Plan | 22 | 35 | 28 | 43 | 128 | 38 | 50 | 44 | 61 | 193 |
| 28 Quebec Pension Plan | 11 | 13 | 15 | 16 | 55 | 17 | 19 | 21 | 23 | 80 |
| 29 Current transfers from other levels of government. Provinces | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 30 From Canada | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 31 From local governments | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| Local governments | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 32 From Canada | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 33 From provinces | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 34 From local governments | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 35 Hospitals | 515 | 493 | 500 | 514 | 2,022 | 605 | 565 | 578 | 580 | 2,328 |
| 36 Total revenue | 8,249 | 9,220 | 8,608 | 9,250 | 35,327 | 9,364 | 10,074 | 9,758 | 10,179 | 39,375 |
| 37 Federal | 3,242 | 3,674 | 3,492 | 3,869 | 14,277 | 3,558 | 3,921 | 3,804 | 3,997 | 15,280 |
| 38 Provincial | 2,819 | 2,831 | 2,875 | 3,089 | 11,614 | 3,307 | 3,205 | 3,371 | 3,493 | 13,376 |
| 39 Local | 1,391 | 1,873 | 1,421 | 1,539 | 6,224 | 1,586 | 1,997 | 1,657 | 1,823 | 7,063 |
| 40 Hospitals | 202 | 254 | 236 | 174 | 866 | 226 | 282 | 244 | 214 | 966 |
| 41 Canada Pension Plan | 80 | 95 | 84 | 65 | 324 | 82 | 104 | 104 | 72 | 362 |
| 42 Quebec Pension Plan | — | — | — | — | — | — | — | — | — | — |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | |
| 43 Current expenditure on goods and services(5) | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 44 Federal | 1,149 | 928 | 1,091 | 1,067 | 4,235 | 1,227 | 1,111 | 1,073 | 1,133 | 4,544 |
| 45 (Defence) | (493) | (389) | (454) | (463) | (1,799) | (530) | (430) | (449) | (459) | (1,868) |
| 46 Provincial | 727 | 662 | 712 | 845 | 2,946 | 991 | 823 | 1,002 | 1,122 | 3,938 |
| 47 Local | 1,158 | 1,282 | 1,186 | 1,453 | 5,079 | 1,297 | 1,438 | 1,363 | 1,610 | 5,708 |
| 48 Hospitals | 445 | 461 | 478 | 492 | 1,876 | 520 | 537 | 554 | 563 | 2,174 |
| 49 Canada Pension Plan | 4 | 4 | 4 | 5 | 17 | 5 | 5 | 4 | 6 | 20 |
| 50 Quebec Pension Plan | 2 | 2 | 2 | 3 | 9 | 3 | 3 | 3 | 3 | 12 |
| 51 Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 52 Federal | 967 | 943 | 837 | 851 | 3,598 | 1,071 | 1,036 | 961 | 974 | 4,042 |
| 53 Provincial | 561 | 513 | 607 | 688 | 2,369 | 651 | 547 | 715 | 747 | 2,660 |
| 54 Local | 28 | 35 | 42 | 51 | 156 | 39 | 48 | 58 | 70 | 215 |
| 55 Canada Pension Plan | 6 | 9 | 11 | 12 | 38 | 15 | 19 | 20 | 24 | 78 |
| 56 Quebec Pension Plan | 2 | 3 | 4 | 4 | 13 | 5 | 6 | 7 | 8 | 26 |
| 57 Subsidies | 143 | 149 | 216 | 193 | 701 | 161 | 187 | 221 | 176 | 745 |
| 58 Federal | 121 | 133 | 149 | 152 | 555 | 129 | 166 | 151 | 143 | 589 |
| 59 Provincial | 22 | 16 | 67 | 41 | 146 | 32 | 21 | 70 | 33 | 156 |
| 60 Capital assistance | 19 | 28 | 27 | 36 | 110 | 34 | 43 | 20 | 25 | 122 |
| 61 Federal | 16 | 24 | 18 | 30 | 88 | 23 | 39 | 16 | 19 | 97 |
| 62 Provincial | 3 | 4 | 9 | 6 | 22 | 11 | 4 | 4 | 6 | 25 |
| 63 Current transfers to Non-residents - Federal | 26 | 59 | 56 | 44 | 185 | 42 | 53 | 89 | 60 | 244 |

See footnote(s) at end of table.

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------------------|--------|--------|--------|---------|--------|--------|--------|----|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| REVENU | | | | | | | | | | |
| 3,034 | 3,289 | 3,287 | 3,323 | 12,933 | 3,342 | 3,536 | 3,693 | | Impôts directs - Particuliers | 1 |
| 1,886 | 2,089 | 2,102 | 2,181 | 8,258 | 2,100 | 2,265 | 2,415 | | Fédéraux(1) | 2 |
| 859 | 816 | 906 | 985 | 3,566 | 930 | 873 | 981 | | Provinciaux | 3 |
| — | — | — | — | — | — | — | — | | Locaux | 4 |
| 228 | 293 | 196 | 100 | 817 | 238 | 309 | 206 | | Régime de pensions du Canada | 5 |
| 61 | 91 | 83 | 57 | 292 | 74 | 89 | 91 | | Régime de rentes du Québec | 6 |
| 754 | 964 | 852 | 840 | 3,410 | 909 | 1,052 | 836 | | Impôts directs - Corporations et entre- prises publiques. | 7 |
| 556 | 710 | 618 | 609 | 2,493 | 665 | 768 | 611 | | Fédéraux(2) | 8 |
| (479) | (823) | (516) | (488) | (2,306) | (547) | (967) | (579) | | (Impôts fédéraux perçus)(2) | 9 |
| 198 | 254 | 234 | 231 | 917 | 244 | 284 | 225 | | Provinciaux(3) | 10 |
| (235) | (217) | (239) | (177) | (868) | (281) | (274) | (305) | | (Impôts provinciaux perçus) | 11 |
| 59 | 81 | 47 | 91 | 278 | 65 | 85 | 52 | | Impôts directs touchant les non- résidents - Fédéraux(4). | 12 |
| 3,116 | 3,105 | 3,333 | 3,486 | 13,040 | 3,458 | 3,465 | 3,708 | | Impôts indirects | 13 |
| 983 | 1,082 | 1,144 | 1,273 | 4,482 | 1,155 | 1,244 | 1,303 | | Fédéraux | 14 |
| 1,132 | 1,013 | 1,184 | 1,200 | 4,529 | 1,220 | 1,128 | 1,317 | | Provinciaux | 15 |
| 1,001 | 1,010 | 1,005 | 1,013 | 4,029 | 1,083 | 1,093 | 1,088 | | Locaux | 16 |
| 346 | 254 | 245 | 268 | 1,113 | 341 | 239 | 227 | | Autres transferts courants provenant des particuliers et versés. | 17 |
| 1 | — | 1 | 1 | 3 | 1 | 1 | 1 | | Au gouvernement fédéral | 18 |
| 328 | 236 | 225 | 246 | 1,035 | 323 | 220 | 206 | | Aux gouvernements provinciaux | 19 |
| 16 | 17 | 18 | 20 | 71 | 16 | 17 | 19 | | Aux administrations locales | 20 |
| 1 | 1 | -1 | 1 | 4 | 1 | 1 | 1 | | Aux hôpitaux | 21 |
| 725 | 739 | 737 | 854 | 3,055 | 810 | 861 | 840 | | Revenus de placements | 22 |
| 300 | 343 | 349 | 419 | 1,411 | 351 | 407 | 397 | | Gouvernement fédéral | 23 |
| 320 | 262 | 271 | 276 | 1,129 | 331 | 291 | 305 | | Gouvernements provinciaux | 24 |
| 29 | 37 | 30 | 38 | 134 | 30 | 38 | 32 | | Administrations locales | 25 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | | Hôpitaux | 26 |
| 51 | 71 | 58 | 90 | 270 | 67 | 92 | 69 | | Régime de pensions du Canada | 27 |
| 24 | 25 | 28 | 30 | 107 | 30 | 32 | 36 | | Régime de rentes du Québec | 28 |
| 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,555 | 3,020 | 2,783 | | Transferts courants intergouverne- mentaux. | 29 |
| 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | 1,090 | | Aux provinces, en provenance | |
| 14 | 7 | 5 | 12 | 38 | 14 | 6 | 6 | | Du gouvernement fédéral | 30 |
| 18 | 41 | 22 | 28 | 109 | 58 | 59 | 31 | | Des administrations locales | 31 |
| 606 | 1,043 | 871 | 918 | 3,438 | 669 | 1,151 | 946 | | Aux administrations locales, en provenance | |
| | | | | | | | | | Du gouvernement fédéral | 32 |
| 618 | 657 | 649 | 652 | 2,576 | 668 | 697 | 705 | | Des provinces | 33 |
| 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | | Aux hôpitaux, en provenance | |
| | | | | | | | | | Des provinces | 34 |
| | | | | | | | | | Des administrations locales | 35 |
| 10,414 | 11,183 | 11,085 | 11,567 | 44,249 | 11,480 | 12,258 | 12,139 | | Recettes totales | 36 |
| 3,785 | 4,305 | 4,261 | 4,574 | 16,925 | 4,337 | 4,770 | 4,779 | | Gouvernement fédéral | 37 |
| 3,970 | 3,586 | 3,857 | 4,040 | 15,453 | 4,203 | 3,904 | 4,130 | | Gouvernements provinciaux | 38 |
| 1,670 | 2,148 | 1,946 | 2,017 | 7,781 | 1,856 | 2,358 | 2,116 | | Administrations locales | 39 |
| 625 | 664 | 656 | 659 | 2,604 | 675 | 704 | 712 | | Hôpitaux | 40 |
| 279 | 364 | 254 | 190 | 1,087 | 305 | 401 | 275 | | Régime de pensions du Canada | 41 |
| 85 | 116 | 111 | 87 | 399 | 104 | 121 | 127 | | Régime de rentes du Québec | 42 |
| DEPENSES COURANTES | | | | | | | | | | |
| 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,015 | 4,816 | 5,027 | | Dépenses courantes en biens et services(5)43 | |
| 1,256 | 1,096 | 1,173 | 1,313 | 4,838 | 1,360 | 1,243 | 1,307 | | Gouvernement fédéral | 44 |
| (514) | (427) | (462) | (523) | (1,926) | (483) | (445) | (498) | | (Défense) | 45 |
| 1,148 | 1,011 | 1,178 | 1,241 | 4,578 | 1,282 | 1,108 | 1,288 | | Gouvernements provinciaux | 46 |
| 1,479 | 1,633 | 1,544 | 1,826 | 6,482 | 1,706 | 1,794 | 1,717 | | Administrations locales | 47 |
| 572 | 602 | 628 | 633 | 2,435 | 658 | 665 | 708 | | Hôpitaux | 48 |
| 4 | 4 | 6 | 6 | 20 | 7 | 4 | 5 | | Régime de pensions du Canada | 49 |
| 2 | 1 | 3 | 2 | 8 | 2 | 2 | 2 | | Régime de rentes du Québec | 50 |
| 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,546 | 2,513 | 2,468 | | Transferts aux particuliers, en provenance | 51 |
| 1,206 | 1,232 | 1,097 | 1,157 | 4,692 | 1,571 | 1,626 | 1,497 | | Du gouvernement fédéral | 52 |
| 855 | 632 | 842 | 851 | 3,180 | 849 | 748 | 830 | | Des gouvernements provinciaux | 53 |
| 59 | 72 | 67 | 83 | 281 | 71 | 79 | 76 | | Des administrations locales | 54 |
| 26 | 30 | 35 | 38 | 129 | 42 | 46 | 50 | | Régime de pensions du Canada | 55 |
| 9 | 10 | 11 | 12 | 42 | 13 | 14 | 15 | | Régime de rentes du Québec | 56 |
| 143 | 124 | 210 | 230 | 707 | 162 | 208 | 240 | | Subventions | 57 |
| 106 | 100 | 122 | 188 | 516 | 133 | 178 | 123 | | Fédérales | 58 |
| 37 | 24 | 88 | 42 | 191 | 29 | 30 | 117 | | Provinciales | 59 |
| 58 | 44 | 45 | 52 | 199 | 64 | 54 | 53 | | Subventions de capital | 60 |
| 46 | 39 | 39 | 46 | 170 | 48 | 46 | 43 | | Fédérales | 61 |
| 12 | 5 | 6 | 6 | 29 | 16 | 8 | 10 | | Provinciales | 62 |
| 50 | 44 | 77 | 77 | 248 | 51 | 68 | 89 | | Transferts courants aux non-résidents en provenance | 63 |
| | | | | | | | | | Du gouvernement fédéral | |

Voir note(s) à la fin du tableau.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Continued
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|--|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | Interest on the public debt | 617 | 731 | 654 | 772 | 2,774 | 718 | 848 | 746 | 871 | 3,183 |
| 65 | Federal(6) | 341 | 416 | 404 | 428 | 1,589 | 429 | 487 | 462 | 484 | 1,862 |
| 66 | Provincial | 161 | 161 | 142 | 174 | 638 | 182 | 174 | 169 | 199 | 724 |
| 67 | Local | 111 | 146 | 103 | 163 | 523 | 103 | 179 | 110 | 180 | 572 |
| 68 | Hospitals | 4 | 8 | 5 | 7 | 24 | 4 | 8 | 5 | 8 | 25 |
| 69 | Current transfers to other levels of government, Canada | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 70 | To provinces | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 71 | To local governments | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 72 | Provinces | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 73 | To local governments | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 74 | Local governments | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 75 | To provinces | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 76 | To hospitals | | | | | | | | | | |
| 76 | Total current expenditure(7) | 7,541 | 7,955 | 7,566 | 8,331 | 31,393 | 8,768 | 9,074 | 8,980 | 9,694 | 36,516 |
| 77 | Federal | 3,314 | 3,206 | 3,200 | 3,256 | 12,976 | 3,697 | 3,719 | 3,648 | 3,708 | 14,772 |
| 78 | Provincial | 2,451 | 2,784 | 2,517 | 2,864 | 10,616 | 3,064 | 3,101 | 3,192 | 3,495 | 12,852 |
| 79 | Local | 1,313 | 1,478 | 1,345 | 1,688 | 5,824 | 1,455 | 1,676 | 1,547 | 1,879 | 6,557 |
| 80 | Hospitals | 449 | 469 | 483 | 499 | 1,900 | 524 | 545 | 559 | 571 | 2,199 |
| 81 | Canada Pension Plan | 10 | 13 | 15 | 17 | 55 | 20 | 24 | 24 | 30 | 98 |
| 82 | Quebec Pension Plan | 4 | 5 | 6 | 7 | 22 | 8 | 9 | 10 | 11 | 38 |
| 83 | Saving (Total revenue less total current expenditure) | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 84 | Federal | -72 | 468 | 292 | 613 | 1,301 | -139 | 202 | 156 | 289 | 508 |
| 85 | Provincial | 368 | 47 | 358 | 225 | 998 | 243 | 104 | 179 | -2 | 524 |
| 86 | Local | 78 | 395 | 76 | -149 | 400 | 131 | 321 | 110 | -56 | 506 |
| 87 | Hospitals | 66 | 24 | 17 | 15 | 122 | 81 | 20 | 19 | 9 | 129 |
| 88 | Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 89 | Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | | |
| Saving as above: | | | | | | | | | | | |
| 90 | Add: Capital consumption allowances | 261 | 267 | 273 | 279 | 1,080 | 285 | 291 | 298 | 304 | 1,178 |
| 91 | Federal | 50 | 51 | 52 | 53 | 206 | 54 | 54 | 56 | 57 | 221 |
| 92 | Provincial | 84 | 86 | 87 | 89 | 346 | 91 | 93 | 95 | 96 | 375 |
| 93 | Local | 105 | 107 | 110 | 112 | 434 | 115 | 118 | 121 | 124 | 478 |
| 94 | Hospitals | 22 | 23 | 24 | 25 | 94 | 25 | 26 | 26 | 27 | 104 |
| 95 | Deduct: Gross capital formation | 584 | 726 | 948 | 803 | 3,061 | 594 | 740 | 983 | 843 | 3,160 |
| 96 | Federal | 103 | 105 | 154 | 124 | 486 | 92 | 104 | 157 | 112 | 465 |
| 97 | Provincial | 243 | 200 | 280 | 302 | 1,025 | 244 | 202 | 293 | 307 | 1,046 |
| 98 | Local | 192 | 372 | 455 | 318 | 1,337 | 208 | 381 | 472 | 364 | 1,425 |
| 99 | Hospitals | 46 | 49 | 59 | 59 | 213 | 50 | 53 | 61 | 60 | 224 |
| 100 | Equals: Surplus (+) or Deficit (-) | 385 | 806 | 367 | 395 | 1,953 | 287 | 551 | 93 | -54 | 877 |
| 101 | Federal | -125 | 414 | 190 | 542 | 1,021 | -177 | 152 | 55 | 234 | 264 |
| 102 | Provincial | 209 | -67 | 165 | 12 | 319 | 90 | -5 | -19 | -213 | -147 |
| 103 | Local | -9 | 130 | -269 | -355 | -503 | 38 | 58 | -241 | -296 | -441 |
| 104 | Hospitals | 42 | -2 | -18 | -19 | 3 | 56 | -7 | -16 | -24 | 9 |
| 105 | Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 106 | Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |

(1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals insofar as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.

(2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:

| 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | -3 |

(3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.

(4) Withholding taxes.

(5) Includes capital consumption allowances as shown in line 90.

(6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.

(7) See footnote 5.

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 - suite
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|----|---|-----|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 777 | 938 | 845 | 960 | 3,520 | 905 | 1,058 | 974 | | Service de la dette publique | 64 |
| 444 | 510 | 508 | 530 | 1,992 | 543 | 571 | 582 | | Gouvernement fédéral(6) | 65 |
| 220 | 210 | 215 | 240 | 885 | 247 | 259 | 262 | | Gouvernements provinciaux | 66 |
| 108 | 210 | 117 | 182 | 617 | 110 | 220 | 125 | | Administrations locales | 67 |
| 5 | 8 | 5 | 8 | 26 | 5 | 8 | 5 | | Hôpitaux | 68 |
| 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,555 | 3,020 | 2,783 | | Transferts courants intergouverne- mentaux. | 69 |
| 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | 1,090 | | Du gouvernement fédéral | |
| 18 | 41 | 22 | 28 | 109 | 58 | 59 | 31 | | Aux provinces | 70 |
| | | | | | | | | | Aux administrations locales | 71 |
| 606 | 1,043 | 871 | 918 | 3,438 | 669 | 1,151 | 946 | | Des provinces | |
| 618 | 657 | 649 | 652 | 2,576 | 668 | 697 | 705 | | Aux administrations locales | 72 |
| | | | | | | | | | Aux hôpitaux | 73 |
| 14 | 7 | 5 | 12 | 38 | 14 | 6 | 6 | | Des administrations locales | |
| 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | | Aux provinces | 74 |
| | | | | | | | | | Aux hôpitaux | 75 |
| 10,024 | 10,224 | 10,345 | 11,186 | 41,779 | 11,298 | 11,737 | 11,634 | | Total des dépenses courantes(7) | 76 |
| 4,245 | 4,060 | 4,070 | 4,429 | 16,804 | 4,905 | 4,893 | 4,762 | | Gouvernement fédéral | 77 |
| 3,496 | 3,582 | 3,849 | 3,950 | 14,877 | 3,760 | 4,001 | 4,158 | | Gouvernements provinciaux | 78 |
| 1,665 | 1,927 | 1,738 | 2,108 | 7,438 | 1,906 | 2,104 | 1,929 | | Administrations locales | 79 |
| 577 | 610 | 633 | 641 | 2,461 | 663 | 673 | 713 | | Hôpitaux | 80 |
| 30 | 34 | 41 | 44 | 149 | 49 | 50 | 55 | | Régime de pensions du Canada | 81 |
| 11 | 11 | 14 | 14 | 50 | 15 | 16 | 17 | | Régime de rentes du Québec | 82 |
| 390 | 959 | 740 | 381 | 2,470 | 182 | 521 | 505 | | Epargne (recettes totales moins total des dépenses courantes). | 83 |
| -460 | 245 | 191 | 145 | 121 | -568 | -123 | 17 | | Gouvernement fédéral | 84 |
| 474 | 4 | 8 | 90 | 576 | 443 | -97 | -28 | | Gouvernements provinciaux | 85 |
| 5 | 221 | 208 | -91 | 343 | -50 | 254 | 187 | | Administrations locales | 86 |
| 48 | 54 | 23 | 18 | 143 | 12 | 31 | -1 | | Hôpitaux | 87 |
| 249 | 330 | 213 | 146 | 938 | 256 | 351 | 220 | | Régime de pensions du Canada | 88 |
| 74 | 105 | 97 | 73 | 349 | 89 | 105 | 110 | | Régime de rentes du Québec | 89 |
| <u>EXCEDENT OU DEFICIT SUR BASE DES</u> | | | | | | | | | | |
| <u>COMPTES NATIONAUX</u> | | | | | | | | | | |
| Epargne (établie ci-dessus): | | | | | | | | | | |
| 310 | 317 | 323 | 329 | 1,279 | 336 | 342 | 348 | | Plus: Provisions pour consommation de capital. | 90 |
| 57 | 58 | 59 | 60 | 234 | 61 | 62 | 63 | | Gouvernement fédéral | 91 |
| 99 | 101 | 102 | 104 | 406 | 106 | 108 | 110 | | Gouvernements provinciaux | 92 |
| 126 | 130 | 133 | 136 | 525 | 139 | 142 | 145 | | Administrations locales | 93 |
| 28 | 28 | 29 | 29 | 114 | 30 | 30 | 30 | | Hôpitaux | 94 |
| 642 | 859 | 1,136 | 1,014 | 3,651 | 760 | 957 | 1,275 | | Moins: Formation brute de capital | 95 |
| 95 | 119 | 163 | 154 | 531 | 122 | 142 | 193 | | Gouvernement fédéral | 96 |
| 263 | 255 | 380 | 379 | 1,277 | 330 | 297 | 447 | | Gouvernements provinciaux | 97 |
| 233 | 425 | 525 | 414 | 1,597 | 252 | 456 | 563 | | Administrations locales | 98 |
| 51 | 60 | 68 | 67 | 246 | 56 | 62 | 72 | | Hôpitaux | 99 |
| 58 | 417 | -73 | -304 | 98 | -242 | -94 | -422 | | Egale: Excédent (+) ou déficit (-) | 100 |
| -498 | 184 | 87 | 51 | -176 | -629 | -203 | -113 | | Gouvernement fédéral | 101 |
| 310 | -150 | -270 | -185 | -295 | 219 | -286 | -365 | | Gouvernements provinciaux | 102 |
| -102 | -74 | -184 | -369 | -729 | -163 | -60 | -231 | | Administrations locales | 103 |
| 25 | 22 | -16 | -20 | 11 | -14 | -1 | -43 | | Hôpitaux | 104 |
| 249 | 330 | 213 | 146 | 938 | 256 | 351 | 220 | | Régime de pensions du Canada | 105 |
| 74 | 105 | 97 | 73 | 349 | 89 | 105 | 110 | | Régime de rentes du Québec | 106 |

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 2 Merchandise | 3,458 | 3,797 | 3,535 | 4,042 | 14,832 | 3,911 | 4,490 | 4,035 | 4,314 | 16,750 |
| 3 Non-merchandise | 728 | 954 | 1,250 | 898 | 3,830 | 829 | 1,098 | 1,413 | 1,019 | 4,359 |
| 4 Deduct: Imports of goods and services | -4,495 | -5,236 | -4,836 | -5,190 | -19,757 | -4,812 | -5,477 | -5,066 | -4,860 | -20,215 |
| 5 Merchandise | -3,228 | -3,716 | -3,311 | -3,752 | -14,007 | -3,306 | -3,878 | -3,321 | -3,340 | -13,845 |
| 6 Non-merchandise | -1,267 | -1,520 | -1,525 | -1,438 | -5,750 | -1,506 | -1,599 | -1,745 | -1,520 | -6,370 |
| 7 Add: Net current transfers abroad | 1 | -3 | -24 | 7 | -19 | 10 | 6 | -54 | 2 | -36 |
| 8 Current transfers to abroad(-)(1) .. | -68 | -99 | -96 | -85 | -348 | -83 | -96 | -131 | -102 | -412 |
| 9 Current transfers from abroad(+)(2) | 69 | 96 | 72 | 92 | 329 | 93 | 102 | 77 | 104 | 376 |
| 10 Equals: Saving(3) | -308 | -488 | -75 | -243 | -1,114 | -62 | 117 | 328 | 475 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -308 | -488 | -75 | -243 | -1,114 | -62 | 117 | 328 | 475 | 858 |
| Add: Net inheritances and migrants' funds. | 20 | 53 | 50 | 39 | 162 | 32 | 55 | 62 | 41 | 190 |
| Adjustment(4) | | | | | | -1 | -58 | 9 | 38 | -12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments". | -288 | -435 | -25 | -204 | -952 | -31 | 114 | 399 | 554 | 1,036 |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Technical Note, page 49.

TABLE 8. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1 Personal saving | 585 | 286 | 2,375 | -521 | 2,725 | 917 | 505 | 2,057 | -344 | 3,135 |
| 2 Adjustment on grain transactions(1) | -7 | -10 | 11 | 24 | 18 | 22 | 34 | 39 | 40 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3 Undistributed corporation profits | 705 | 985 | 731 | 660 | 3,081 | 594 | 814 | 694 | 575 | 2,677 |
| 4 Undistributed profits of government business enterprises. | 72 | 47 | 62 | 37 | 218 | 70 | 62 | 68 | 54 | 254 |
| 5 Capital assistance | 18 | 27 | 26 | 35 | 106 | 34 | 42 | 19 | 23 | 118 |
| 6 Inventory valuation adjustment | -161 | -170 | -75 | -170 | -576 | -123 | -51 | 16 | -72 | -230 |
| 7 Government | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 8 Non-residents | 308 | 488 | 75 | 243 | 1,114 | 62 | -117 | -328 | -475 | -858 |
| 9 Capital consumption allowances and miscellaneous valuation adjustments. | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 10 Residual error of estimate | -347 | -297 | -175 | 329 | -490 | -379 | -52 | 20 | 562 | 151 |
| 11 Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote, Table 4.

TABLEAU 7. Transactions entre les résidents et les non-résidents d'après
les comptes nationaux des revenus et des dépenses, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|----|-------|--|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,204 | 6,449 | 5,990 | | | Exportations de biens et de services . 1 |
| 4,065 | 4,665 | 4,348 | 4,707 | 17,785 | 4,367 | 5,348 | 4,525 | | | Marchandises 2 |
| 862 | 1,093 | 1,474 | 1,011 | 4,440 | 837 | 1,101 | 1,465 | | | Autres que marchandises 3 |
| -4,890 | -5,734 | -5,525 | -6,010 | -22,159 | -5,670 | -6,563 | -6,022 | | | Moins: Importations de biens et services. 4 |
| -3,398 | -4,126 | -3,753 | -4,279 | -15,556 | -4,150 | -4,925 | -4,293 | | | Marchandises 5 |
| -1,492 | -1,608 | -1,772 | -1,731 | -6,603 | -1,520 | -1,638 | -1,729 | | | Autres que marchandises 6 |
| -7 | 20 | -47 | -2 | -36 | -4 | 1 | -54 | | | Plus: Transferts courants nets à l'étranger. 7 |
| -92 | -88 | -123 | -123 | -426 | -99 | -116 | -137 | | | Transferts courants versés à l'étranger(-)(1). 8 |
| 85 | 108 | 76 | 121 | 390 | 95 | 117 | 83 | | | Transferts courants reçus de l'étranger(+)(2). 9 |
| 30 | 44 | 250 | -294 | 30 | -470 | -113 | -86 | | | Egale: Epargne(3) 10 |
| | | | | | | | | | | Rapprochement avec la "balance canadienne des paiements internationaux": |
| 30 | 44 | 250 | -294 | 30 | -470 | -113 | -86 | | | Epargne établie ci-dessus Plus: Valeur nette des héritages et fonds des émigrants. |
| 48 | 59 | 76 | 49 | 232 | 36 | 68 | 77 | | | Ajustement(4) Egale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". |
| 80 | - | -33 | 39 | 86 | -32 | -41 | -39 | | | |
| 158 | 103 | 293 | -206 | 348 | -466 | -86 | -48 | | | |

- (1) Y compris les remises personnelles, les contributions officielles du gouvernement et les pensions versées par les administrations.
- (2) Y compris les retenues fiscales et les prestations gratuites des particuliers reçues de l'étranger.
- (3) Epargne des résidents au titre des transactions avec des non-résidents sur base des comptes nationaux des revenus et des dépenses. Les chiffres négatifs désignent l'épargne des non-résidents mise à la disposition de l'économie (voir ligne 8, Tableau 8).
- (4) Voir note technique, page 49.

TABLEAU 8. Sources de l'épargne brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|-------|-------|-------|-------|--------|-------|-------|-------|----|-------|--|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| | | | | | | | | | | Epargne |
| | | | | | | | | | | Personnes et entreprises non constituées en corporations |
| 1,103 | 889 | 2,803 | -171 | 4,624 | 1,575 | 1,451 | 2,888 | | | Epargne personnelle 1 |
| 19 | -8 | 46 | 51 | 108 | -56 | 32 | 64 | | | Ajustement relatif aux transactions de céréales(1). 2 |
| | | | | | | | | | | Corporations et entreprises publiques |
| | | | | | | | | | | Bénéfices non répartis des corporations. 3 |
| 566 | 949 | 1,051 | 982 | 3,548 | 963 | 1,358 | 1,253 | | | Bénéfices non répartis des entreprises publiques. 4 |
| 76 | 69 | 62 | 40 | 247 | 74 | 53 | 100 | | | Subventions d'équipement 5 |
| 57 | 44 | 44 | 50 | 195 | 63 | 53 | 52 | | | Ajustement de la valeur des stocks 6 |
| -145 | -198 | -128 | -165 | -636 | -232 | -202 | -255 | | | Pouvoirs publics 7 |
| 390 | 959 | 740 | 381 | 2,470 | 182 | 521 | 505 | | | Non-résidents 8 |
| -30 | -44 | -250 | 294 | -30 | 470 | 113 | 86 | | | Provisions pour consommation de capital et ajustements divers. 9 |
| 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,741 | 2,841 | 2,864 | | | Erreur résiduelle 10 |
| -352 | -241 | -158 | 313 | -438 | -582 | -266 | -289 | | | |
| 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,198 | 5,954 | 7,268 | | | Total 11 |

- (1) Cette rubrique correspond à l'ajustement fait pour tenir compte des revenus comptables des exploitants agricoles résultant des opérations de la Commission canadienne du blé. Voir note 1, Tableau 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Total gross fixed capital formation(1) | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 2 Residential construction | 796 | 946 | 1,081 | 1,036 | 3,859 | 760 | 791 | 992 | 1,080 | 3,623 |
| 3 Non-residential construction | 1,531 | 1,761 | 2,166 | 2,020 | 7,478 | 1,673 | 1,930 | 2,379 | 2,226 | 8,208 |
| 4 Machinery and equipment | 1,396 | 1,627 | 1,377 | 1,495 | 5,895 | 1,542 | 1,750 | 1,494 | 1,511 | 6,297 |
| 5 Value of physical change in inventories | -34 | 223 | 1,587 | -309 | 1,467 | -190 | 187 | 1,033 | -888 | 142 |
| 6 Residual error of estimate | 347 | 297 | 175 | -328 | 491 | 379 | 52 | -21 | -561 | -151 |
| 7 Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services | 9,031 | 9,667 | 9,394 | 10,570 | 38,662 | 9,137 | 9,823 | 9,682 | 10,802 | 39,444 |
| 2 Durable goods | 1,441 | 1,712 | 1,514 | 1,780 | 6,447 | 1,283 | 1,630 | 1,504 | 1,678 | 6,095 |
| 3 Semi-durable goods | 1,009 | 1,238 | 1,239 | 1,642 | 5,128 | 1,041 | 1,223 | 1,223 | 1,690 | 5,177 |
| 4 Non-durable goods | 3,030 | 3,060 | 3,000 | 3,466 | 12,556 | 3,148 | 3,192 | 3,184 | 3,720 | 13,244 |
| 5 Services | 3,551 | 3,657 | 3,641 | 3,682 | 14,531 | 3,665 | 3,778 | 3,771 | 3,714 | 14,928 |
| 6 Government current expenditure on goods and services | 2,380 | 2,198 | 2,308 | 2,481 | 9,367 | 2,582 | 2,411 | 2,529 | 2,694 | 10,216 |
| 7 Gross fixed capital formation | 2,942 | 3,399 | 3,592 | 3,523 | 13,456 | 3,020 | 3,364 | 3,628 | 3,560 | 13,572 |
| 8 Government | 473 | 557 | 702 | 623 | 2,355 | 472 | 546 | 703 | 636 | 2,357 |
| 9 Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 1 | 4 | 4 | 11 |
| 10 Non-residential construction | 395 | 485 | 614 | 543 | 2,037 | 396 | 477 | 621 | 555 | 2,049 |
| 11 Machinery and equipment | 76 | 70 | 85 | 77 | 308 | 74 | 68 | 78 | 77 | 297 |
| 12 Business | 2,469 | 2,842 | 2,890 | 2,900 | 11,101 | 2,548 | 2,818 | 2,925 | 2,924 | 11,215 |
| 13 Residential construction | 598 | 699 | 807 | 772 | 2,876 | 560 | 576 | 714 | 765 | 2,615 |
| 14 Non-residential construction | 778 | 857 | 1,018 | 966 | 3,619 | 839 | 925 | 1,093 | 1,026 | 3,883 |
| 15 Machinery and equipment | 1,093 | 1,286 | 1,065 | 1,162 | 4,606 | 1,149 | 1,317 | 1,118 | 1,133 | 4,717 |
| 16 Value of physical change in inventories | -7 | 121 | 1,443 | -247 | 1,310 | -186 | 93 | 994 | -822 | 79 |
| 17 Government | -22 | 10 | 27 | -12 | 3 | -26 | 7 | 27 | -23 | -15 |
| Business | | | | | | | | | | |
| 18 Non-farm | 403 | 155 | 84 | 217 | 859 | 246 | 161 | 94 | -271 | 230 |
| 19 Farm and grain in commercial channels | -388 | -44 | 1,332 | -452 | 448 | -406 | -75 | 873 | -528 | -136 |
| 20 Exports of goods and services | 3,556 | 4,000 | 3,985 | 4,205 | 15,746 | 3,891 | 4,565 | 4,419 | 4,399 | 17,274 |
| 21 (of which: merchandise) | (3,008) | (3,292) | (3,072) | (3,551) | (12,923) | (3,301) | (3,802) | (3,435) | (3,688) | (14,226) |
| 22 Deduct: Imports of goods and services | -3,800 | -4,386 | -4,029 | -4,353 | -16,568 | -3,914 | -4,436 | -4,157 | -4,030 | -16,537 |
| 23 (of which: merchandise) | (2,803) | (3,206) | (2,863) | (3,234) | (12,106) | (2,784) | (3,250) | (2,866) | (2,896) | (11,796) |
| 24 Residual error of estimate | 275 | 232 | 136 | -253 | 390 | 287 | 39 | -16 | -417 | -107 |
| 25 GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 14,377 | 15,231 | 16,829 | 15,926 | 62,363 | 14,817 | 15,859 | 17,079 | 16,186 | 63,941 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLEAU 9. Emploi de l'épargne brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|-------|-------|-------|-------|--------|-------|-------|-------|----|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,817 | 5,627 | 6,072 | | Formation brute de capital fixe(1) | 1 |
| 863 | 1,012 | 1,268 | 1,319 | 4,462 | 1,069 | 1,188 | 1,486 | | Construction résidentielle | 2 |
| 1,829 | 2,197 | 2,695 | 2,480 | 9,201 | 2,028 | 2,348 | 2,882 | | Construction non résidentielle ... | 3 |
| 1,509 | 1,795 | 1,515 | 1,646 | 6,465 | 1,720 | 2,091 | 1,704 | | Machines et outillage | 4 |
| -336 | -202 | 1,278 | -603 | 137 | -200 | 61 | 906 | | Valeur de la variation physique des stocks | 5 |
| 352 | 242 | 158 | -313 | 439 | 581 | 266 | 290 | | Erreur résiduelle | 6 |
| 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,198 | 5,954 | 7,268 | | Total | 7 |

(1) Pour une ventilation entre secteur gouvernemental et secteur des entreprises, voir Tableau 2.

TABLEAU 10. Dépense nationale brute en dollars (1961) constants, par trimestre, 1971 et 1972(1)
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|----------|---------|---------|---------|----|-------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 9,446 | 10,407 | 10,232 | 11,526 | 41,611 | 10,133 | 11,153 | 10,904 | | | Dépense personnelle en biens et services de consommation. | 1 |
| 1,354 | 1,826 | 1,673 | 2,038 | 6,891 | 1,592 | 2,085 | 1,853 | | | Biens durables | 2 |
| 1,052 | 1,316 | 1,330 | 1,827 | 5,525 | 1,150 | 1,453 | 1,454 | | | Biens semi-durables | 3 |
| 3,330 | 3,439 | 3,381 | 3,801 | 13,951 | 3,495 | 3,587 | 3,510 | | | Biens non durables | 4 |
| 3,710 | 3,826 | 3,848 | 3,860 | 15,244 | 3,896 | 4,028 | 4,087 | | | Services | 5 |
| 2,681 | 2,481 | 2,729 | 2,868 | 10,759 | 2,808 | 2,657 | 2,850 | | | Dépense publique courante en biens et services. | 6 |
| 3,074 | 3,596 | 3,858 | 3,822 | 14,350 | 3,353 | 3,887 | 4,081 | | | Formation brute de capital fixe | 7 |
| 501 | 614 | 804 | 722 | 2,641 | 550 | 649 | 849 | | | Secteur public | 8 |
| 4 | 3 | 5 | 5 | 17 | 3 | 4 | 4 | | | Construction résidentielle | 9 |
| 420 | 536 | 705 | 623 | 2,284 | 460 | 558 | 741 | | | Construction non résidentielle | 10 |
| 77 | 75 | 94 | 94 | 340 | 87 | 87 | 104 | | | Machines et outillage | 11 |
| 2,573 | 2,982 | 3,054 | 3,100 | 11,709 | 2,803 | 3,238 | 3,232 | | | Secteur des entreprises | 12 |
| 603 | 697 | 854 | 877 | 3,031 | 698 | 758 | 926 | | | Construction résidentielle | 13 |
| 862 | 976 | 1,132 | 1,048 | 4,018 | 880 | 979 | 1,120 | | | Construction non résidentielle | 14 |
| 1,108 | 1,309 | 1,068 | 1,175 | 4,660 | 1,225 | 1,501 | 1,186 | | | Machines et outillage | 15 |
| -265 | -334 | 1,255 | -535 | 121 | -169 | -170 | 866 | | | Valeur de la variation physique des stocks | 16 |
| -34 | 3 | 5 | -10 | -36 | -18 | 15 | 23 | | | Secteur public | 17 |
| 201 | -169 | 3 | 76 | 111 | 351 | 29 | -75 | | | Secteur des entreprises | |
| -432 | -168 | 1,247 | -601 | 46 | -502 | -214 | 918 | | | Non agricoles | 18 |
| | | | | | | | | | | Agricoles, et céréales en circuit commercial | 19 |
| 4,071 | 4,737 | 4,655 | 4,709 | 18,172 | 4,195 | 5,160 | 4,695 | | | Exportations de biens et services | 20 |
| (3,477) | (4,009) | (3,687) | (4,054) | (15,227) | (3,664) | (4,466) | (3,765) | | | (dont: marchandises) | 21 |
| -3,993 | -4,639 | -4,379 | -4,878 | -17,889 | -4,501 | -5,215 | -4,737 | | | Moins: Importations de biens et services | 22 |
| (2,904) | (3,480) | (3,133) | (3,617) | (13,134) | (3,428) | (4,076) | (3,558) | | | (dont: marchandises) | 23 |
| 259 | 176 | 114 | -224 | 325 | 407 | 186 | 200 | | | Erreur résiduelle | 24 |
| 15,273 | 16,424 | 18,464 | 17,288 | 67,449 | 16,226 | 17,658 | 18,859 | | | DEPENSE NATIONALE BRUTE EN DOLLARS (1961) CONSTANTS. | 25 |

(1) Les dégonfleurs implicites de prix des composantes non désaisonnalisées de la dépense nationale brute, obtenus en divisant les valeurs en dollars courants (Tableau 2) par les valeurs en dollars de 1961 (Tableau 10), ne sont pas de bons indicateurs de la variation des prix d'un trimestre à l'autre. Cela s'explique par le fait qu'ils sont à pondération courante et, par conséquent, sujets aux changements survenus d'un trimestre à l'autre au sein des différentes composantes non désaisonnalisées de la dépense nationale brute. Toutefois, les dégonfleurs implicites de prix basés sur les séries désaisonnalisées sont moins sujets à ces changements de pondération et peuvent donc servir à évaluer les variations de prix.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

SERIES CORRIGÉES DES VARIATIONS SAISONNIÈRES, AU TAUX ANNUEL

TABLE 11. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2 Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3 Corporation profits before taxes(1) | 8,504 | 8,480 | 7,872 | 8,144 | 8,250 | 8,216 | 7,748 | 7,912 | 7,360 | 7,809 |
| 4 Deduct: Dividends paid to non-residents(2) | -840 | -860 | -804 | -912 | -854 | -1,084 | -872 | -928 | -836 | -930 |
| 5 Interest, and miscellaneous investment income(3). | 2,896 | 3,088 | 3,196 | 3,224 | 3,101 | 3,268 | 3,408 | 3,492 | 3,476 | 3,411 |
| 6 Accrued net income of farm operators from farm production(4). | 1,424 | 1,368 | 1,544 | 1,432 | 1,442 | 1,204 | 1,340 | 1,164 | 1,316 | 1,256 |
| 7 Net income of non-farm unincorporated business including rent(5). | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 8 Inventory valuation adjustment(6) | -608 | -620 | -528 | -548 | -576 | -436 | -160 | -136 | -188 | -230 |
| 9 NET NATIONAL INCOME AT FACTOR COST | 58,768 | 59,900 | 60,996 | 62,240 | 60,476 | 63,220 | 63,712 | 64,632 | 65,188 | 64,188 |
| 10 Indirect taxes less subsidies | 10,456 | 10,660 | 10,740 | 10,956 | 10,703 | 11,160 | 11,040 | 11,364 | 11,364 | 11,232 |
| 11 Capital consumption allowances and miscellaneous valuation adjustments. | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 12 Residual error of estimate | -356 | -828 | -672 | -104 | -490 | -380 | 196 | 192 | 596 | 151 |
| 13 GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 14 (Gross national product at market prices excluding accrued net income of farm operators). | (76,192) | (77,256) | (78,712) | (81,068) | (78,307) | (82,416) | (83,456) | (85,004) | (85,896) | (84,193) |

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2 Government current expenditure on goods and services(1). | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 3 Gross fixed capital formation | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 4 Government(2) | 3,008 | 3,036 | 3,068 | 3,108 | 3,055 | 3,120 | 3,108 | 3,156 | 3,308 | 3,173 |
| 5 Residential construction | 16 | 12 | 12 | 16 | 14 | 16 | 12 | 16 | 16 | 15 |
| 6 Non-residential construction | 2,652 | 2,688 | 2,724 | 2,760 | 2,706 | 2,760 | 2,768 | 2,816 | 2,948 | 2,823 |
| 7 Machinery and equipment | 340 | 336 | 332 | 332 | 335 | 344 | 328 | 324 | 344 | 335 |
| 8 Business(3) | 13,784 | 14,096 | 14,276 | 14,552 | 14,177 | 14,800 | 14,620 | 15,076 | 15,324 | 14,955 |
| 9 Residential construction | 3,776 | 3,976 | 3,872 | 3,756 | 3,845 | 3,628 | 3,344 | 3,556 | 3,904 | 3,608 |
| 10 Non-residential construction | 4,656 | 4,664 | 4,800 | 4,968 | 4,772 | 5,236 | 5,288 | 5,436 | 5,580 | 5,385 |
| 11 Machinery and equipment | 5,352 | 5,456 | 5,604 | 5,828 | 5,560 | 5,936 | 5,988 | 6,084 | 5,840 | 5,962 |
| 12 Value of physical change in inventories ... | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | -1,212 | 142 |
| 13 Government | 16 | 12 | 4 | -8 | 6 | - | - | - | -52 | -13 |
| Business | | | | | | | | | | |
| 14 Non-farm(4) | 1,048 | 884 | 776 | 1,168 | 969 | 500 | 848 | 900 | -1,156 | 273 |
| 15 Farm and grain in commercial channels . | 272 | 564 | 716 | 416 | 492 | -132 | 12 | -348 | -4 | -118 |
| 16 Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 17 Deduct: Imports of goods and services | -19,232 | -19,724 | -19,732 | -20,340 | -19,757 | -20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 18 Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | -200 | -192 | -592 | -151 |
| 19 GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| <u>Detail of Farm Inventories and GICC:</u> | | | | | | | | | | |
| Value of grain crop production | 1,504 | 1,504 | 1,504 | 1,508 | 1,505 | 1,136 | 1,136 | 1,136 | 1,136 | 1,136 |
| Depletions of farm stocks of grain | -1,332 | -1,148 | -1,512 | -1,104 | -1,274 | -1,344 | -1,108 | -1,232 | -1,108 | -1,198 |
| Change in other farm-held inventories ... | -4 | 60 | 196 | 36 | 72 | 88 | 120 | -24 | 336 | 130 |
| Grain in commercial channels | 104 | 148 | 528 | -24 | 189 | -12 | -136 | -228 | -368 | -186 |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLEAU 11. Revenu national et produit national brut, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | |
|----------|----------|----------|----------|----------|----------|-----------|-----------|----|---|
| I | II | III | IV | Année | I | II | III | IV | Année |
| 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,820 | 55,932 | 57,184 | | Rémunération des salariés 1 |
| 908 | 900 | 888 | 936 | 908 | 956 | 960 | 944 | | Solde et indemnités militaires 2 |
| 7,860 | 8,660 | 9,752 | 9,928 | 9,050 | 10,224 | 10,488 | 10,348 | | Bénéfices des corporations avant déduction d'impôts(1). 3 |
| -848 | -852 | -848 | -1,380 | -982 | -876 | -868 | -756 | | Moins: Dividendes versés aux non-résidents (2). 4 |
| 3,788 | 3,756 | 3,776 | 3,920 | 3,810 | 4,024 | 4,296 | 4,248 | | Intérêts et revenus divers de placements(3) 5 |
| 1,408 | 1,392 | 1,612 | 1,784 | 1,549 | 1,332 | 1,832 | 1,640 | | Revenu comptable net des exploitants agricoles au titre de la production agricole(4). 6 |
| 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,892 | 6,136 | 6,272 | | Revenu net des entreprises non agricoles non constituées en corporations, loyers compris(5). 7 |
| -428 | -756 | -808 | -552 | -636 | -816 | -764 | -1,236 | | Ajustement de la valeur des stocks(6) 8 |
| 67,032 | 69,644 | 72,080 | 73,576 | 70,583 | 75,556 | 78,012 | 78,644 | | REVENU NATIONAL NET AU COUT DES FACTEURS ... 9 |
| 12,028 | 12,172 | 12,492 | 12,640 | 12,333 | 13,356 | 13,320 | 13,804 | | Impôts indirects moins subventions 10 |
| 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,136 | 11,316 | 11,268 | | Provisions pour consommation de capital et ajustements divers. 11 |
| -28 | -444 | -656 | -624 | -438 | -836 | -644 | -988 | | Erreur résiduelle 12 |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,212 | 102,004 | 102,728 | | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHÉ ... 13 |
| (87,900) | (90,436) | (93,032) | (94,812) | (91,545) | (97,880) | (100,172) | (101,088) | | (Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles). 14 |

(1) Voir note 1, Tableau 1.

(2) Voir note 2, Tableau 1.

(3) Voir note 3, Tableau 1.

(4) Comprend un aplanissement arbitraire de la production de céréales et l'ajustement saisonnier usuel en ce qui concerne le retrait des stocks de grains détenus dans les fermes et les autres stocks. En raison de son aspect arbitraire, on ne saurait donner une interprétation trop rigoureuse des chiffres désaisonnalisés portant sur le revenu comptable net des agriculteurs.

(5) Voir note 5, Tableau 1.

(6) Voir note 4, Tableau 2.

TABLEAU 12. Dépense nationale brute, par trimestre, 1971 et 1972
corrigée des variations saisonnières, aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|----|--|
| I | II | III | IV | Année | I | II | III | IV | Année |
| 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,376 | 59,208 | 60,212 | | Dépense personnelle en biens et services de consommation. 1 |
| 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,636 | 19,956 | 20,732 | | Dépense publique courante en biens et services(1). 2 |
| 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,672 | 22,340 | 22,740 | | Formation brute de capital fixe 3 |
| 3,424 | 3,660 | 3,808 | 3,872 | 3,691 | 3,868 | 4,016 | 4,212 | | Secteur public(2) 4 |
| 24 | 24 | 24 | 28 | 25 | 24 | 32 | 24 | | Construction résidentielle 5 |
| 3,036 | 3,252 | 3,372 | 3,420 | 3,270 | 3,424 | 3,520 | 3,716 | | Construction non résidentielle 6 |
| 364 | 384 | 412 | 424 | 396 | 420 | 464 | 472 | | Machines et outillage 7 |
| 15,488 | 16,312 | 16,756 | 17,192 | 16,437 | 17,804 | 18,324 | 18,528 | | Secteur des entreprises(3) 8 |
| 4,020 | 4,344 | 4,620 | 4,764 | 4,437 | 5,028 | 5,036 | 5,352 | | Construction résidentielle 9 |
| 5,696 | 5,932 | 6,048 | 6,048 | 5,931 | 6,184 | 6,292 | 6,336 | | Construction non résidentielle 10 |
| 5,772 | 6,036 | 6,088 | 6,380 | 6,069 | 6,592 | 6,996 | 6,840 | | Machines et outillage 11 |
| 712 | -484 | -112 | 432 | 137 | 1,060 | -8 | -552 | | Valeur de la variation physique des stocks . 12 |
| -44 | -24 | -96 | 4 | -40 | 16 | 44 | -12 | | Secteur public 13 |
| 432 | -512 | -12 | 440 | 87 | 1,084 | 156 | -40 | | Secteur des entreprises Non agricoles(4) 14 |
| 324 | 52 | -4 | -12 | 90 | -40 | -208 | -500 | | Agricoles, et céréales en circuit commercial. 15 |
| 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,676 | 24,364 | 23,520 | | Exportations de biens et services(5) 16 |
| -20,764 | -21,628 | -22,484 | -23,760 | -22,159 | -24,048 | -24,500 | -24,912 | | Moins: Importations de biens et de services. 17 |
| 28 | 448 | 656 | 624 | 439 | 840 | 644 | 988 | | Erreur résiduelle 18 |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,212 | 102,004 | 102,728 | | DEPENSE NATIONALE BRUTE AUX PRIX DU MARCHÉ . 19 |
| 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,428 | 1,428 | 1,428 | | Détails sur les stocks des produits agricoles et grains en circuit commercial: |
| -1,328 | -1,404 | -1,500 | -1,548 | -1,445 | -1,388 | -1,840 | -1,692 | | Valeur de la production de grains 1 |
| 116 | 64 | 84 | 112 | 94 | 44 | 92 | 44 | | Retraits de stocks de grains détenus dans les fermes. 2 |
| -52 | -196 | -176 | -164 | -147 | -124 | 112 | -280 | | Variation des autres stocks détenus dans les fermes. 3 |
| | | | | | | | | | Grains en circuit commercial 4 |

(1) Y compris les dépenses de défense. Pour les montants voir rubrique 45, Tableau 16.

(2) Voir note 2, Tableau 2.

(3) Voir note 3, Tableau 2.

(4) Voir note 4, Tableau 2.

(5) Dans les séries désaisonnalisées, la valeur de la production de grains de chaque trimestre est supposée être égale au quart de la production totale de l'année (voir note 4 au bas du Tableau 11). Toutes les autres séries relatives aux stocks agricoles sont désaisonnalisées selon les techniques usuelles.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 2 Deduct: Residual error of estimate | 356 | 828 | 672 | 104 | 490 | 380 | -196 | -192 | -596 | -151 |
| 3 Indirect taxes less subsidies .. | -10,456 | -10,660 | -10,740 | -10,956 | -10,703 | -11,160 | -11,040 | -11,364 | -11,364 | -11,232 |
| 4 Income received from non-residents. | -784 | -884 | -860 | -900 | -857 | -952 | -1,016 | -1,112 | -1,064 | -1,036 |
| 5 Add: Income paid to non-residents .. | 1,984 | 2,092 | 2,116 | 2,204 | 2,099 | 2,488 | 2,260 | 2,424 | 2,224 | 2,349 |
| 6 GROSS DOMESTIC PRODUCT AT FACTOR COST . | 68,716 | 70,000 | 71,444 | 72,952 | 70,778 | 74,376 | 74,804 | 75,924 | 76,412 | 75,379 |

TABLE 14. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2 Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3 Net income received by farm operators from farm production(1). | 1,348 | 1,372 | 1,580 | 1,396 | 1,424 | 1,100 | 1,208 | 1,020 | 1,156 | 1,121 |
| 4 Net income of non-farm unincorporated business including rent. | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 5 Interest, dividends, and miscellaneous investment income(2). | 4,636 | 4,792 | 4,936 | 5,104 | 4,867 | 5,124 | 5,268 | 5,328 | 5,352 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 From government | 5,848 | 6,168 | 6,184 | 6,512 | 6,178 | 6,588 | 6,776 | 7,308 | 7,428 | 7,025 |
| 7 Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 8 Capital assistance | 4 | 4 | 4 | 4 | 4 | — | 4 | 4 | 8 | 4 |
| 9 From corporations(3) | 132 | 132 | 140 | 140 | 136 | 140 | 140 | 140 | 140 | 140 |
| 10 From non-residents | 92 | 96 | 96 | 96 | 95 | 104 | 108 | 104 | 112 | 107 |
| 11 PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLEAU 13. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|----|-------|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 99,212 | 102,004 | 102,728 | | | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHE. | 1 |
| 28 | 444 | 656 | 624 | 438 | 836 | 644 | 988 | | | Moins: Erreur résiduelle | 2 |
| -12,028 | -12,172 | -12,492 | -12,640 | -12,333 | -13,356 | -13,320 | -13,804 | | | Impôts indirects moins subventions. | 3 |
| -1,036 | -964 | -1,020 | -964 | -996 | -896 | -872 | -1,184 | | | Revenu provenant de non-résidents. | 4 |
| 2,316 | 2,260 | 2,328 | 2,784 | 2,422 | 2,396 | 2,360 | 2,328 | | | Plus: Revenu versé à des non-résidents | 5 |
| 78,588 | 81,396 | 84,116 | 86,400 | 82,625 | 88,192 | 90,816 | 91,056 | | | PRODUIT INTERIEUR BRUT AU COUT DES FACTEURS. | 6 |

TABLEAU 14. Catégories du revenu personnel, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|----|-------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,820 | 55,932 | 57,184 | | | Rémunération des salariés | 1 |
| 908 | 900 | 888 | 936 | 908 | 956 | 960 | 944 | | | Solde et indemnités militaires | 2 |
| 1,380 | 1,360 | 1,524 | 1,500 | 1,441 | 1,320 | 1,780 | 1,468 | | | Revenu net des exploitants au titre de la production agricole(1). | 3 |
| 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,892 | 6,136 | 6,272 | | | Revenu net des entreprises non agricoles, non constituées en corporations, loyers compris. | 4 |
| 5,484 | 5,524 | 5,648 | 5,868 | 5,631 | 5,932 | 6,144 | 6,316 | | | Intérêts, dividendes et revenus divers de placements (2). | 5 |
| <u>Transferts courants</u> | | | | | | | | | | | |
| 7,892 | 8,044 | 8,504 | 8,872 | 8,328 | 9,292 | 10,292 | 10,620 | | | Du gouvernement | 6 |
| 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,288 | 10,288 | 10,616 | | | Aux particuliers | 7 |
| 4 | — | 4 | 8 | 4 | 4 | 4 | 4 | | | Subventions de capital | 8 |
| 140 | 140 | 144 | 148 | 143 | 148 | 148 | 148 | | | Des corporations(3) | 9 |
| 108 | 108 | 116 | 116 | 112 | 124 | 124 | 124 | | | Des non-résidents | 10 |
| 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,484 | 81,516 | 83,076 | | | REVENU PERSONNEL | 11 |

(1) Voir note 1, Tableau 4.

(2) Voir note 2, Tableau 4.

(3) Voir note 3, Tableau 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2 Durable goods | 7,032 | 6,828 | 6,872 | 7,168 | 6,975 | 6,580 | 6,780 | 6,968 | 6,864 | 6,798 |
| 3 Semi-durable goods | 6,288 | 6,392 | 6,568 | 6,456 | 6,426 | 6,616 | 6,488 | 6,636 | 6,840 | 6,645 |
| 4 Non-durable goods | 14,688 | 14,896 | 15,120 | 15,588 | 15,073 | 15,892 | 16,000 | 16,248 | 16,680 | 16,205 |
| 5 Services(1) | 18,448 | 18,724 | 19,172 | 19,728 | 19,018 | 19,836 | 20,216 | 20,672 | 20,844 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 To government | | | | | | | | | | |
| 7 Income taxes | 6,716 | 7,440 | 7,684 | 8,016 | 7,464 | 8,272 | 8,836 | 8,824 | 9,164 | 8,774 |
| 8 Succession duties and estate taxes | 240 | 236 | 248 | 240 | 241 | 240 | 256 | 296 | 244 | 259 |
| 8 Employer and employee contributions to social insurance and government pension funds. | 2,316 | 2,360 | 2,372 | 2,352 | 2,350 | 2,380 | 2,436 | 2,448 | 2,520 | 2,446 |
| 9 Other | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 10 To corporations(2) | 476 | 516 | 544 | 568 | 526 | 604 | 628 | 656 | 684 | 643 |
| 11 To non-residents | 156 | 156 | 168 | 172 | 163 | 156 | 168 | 176 | 172 | 168 |
| 12 Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 13 PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |
| 14 (Personal disposable income) (15-6-7-8-9). | (49,468) | (50,176) | (51,476) | (52,504) | (50,906) | (53,140) | (53,164) | (54,392) | (55,248) | (53,986) |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLEAU 15. Emploi du revenu personnel, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----|-------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,376 | 59,208 | 60,212 | | | Dépense personnelle en biens et services de consommation. | 1 |
| 7,088 | 7,692 | 7,908 | 8,424 | 7,778 | 8,404 | 8,884 | 8,876 | | | Biens durables | 2 |
| 6,816 | 7,148 | 7,356 | 7,568 | 7,222 | 7,644 | 8,076 | 8,160 | | | Biens semi-durables | 3 |
| 16,664 | 17,400 | 17,644 | 17,768 | 17,369 | 18,412 | 18,924 | 19,188 | | | Biens non durables | 4 |
| 20,872 | 21,272 | 21,840 | 22,392 | 21,594 | 22,916 | 23,324 | 23,988 | | | Services(1) | 5 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| 9,544 | 9,668 | 10,460 | 10,716 | 10,097 | 10,588 | 10,416 | 11,784 | | | <u>Transferts courants</u> | |
| 280 | 280 | 252 | 288 | 275 | 268 | 260 | 180 | | | Aux administrations | |
| | | | | | | | | | | Impôts sur le revenu | 6 |
| | | | | | | | | | | Droits successoraux et impôts sur les biens transmis par décès. | 7 |
| 2,508 | 2,528 | 2,612 | 2,596 | 2,561 | 2,760 | 2,820 | 2,908 | | | Cotisations des employeurs et des employés à l'assurance sociale et aux régimes de pensions de l'Etat. | 8 |
| 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | 1,032 | 1,028 | | | Autres | 9 |
| 576 | 616 | 656 | 696 | 636 | 680 | 728 | 760 | | | Aux corporations(2) | 10 |
| 160 | 172 | 192 | 188 | 178 | 188 | 188 | 200 | | | A des non-résidents | 11 |
| 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,536 | 6,864 | 6,004 | | | Epargne personnelle | 12 |
| 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,484 | 81,516 | 83,076 | | | REVENU PERSONNEL | 13 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| (56,808) | (59,048) | (60,088) | (61,660) | (59,401) | (63,780) | (66,988) | (67,176) | | | (Revenu personnel disponible) (15-6-7-8-9). | 14 |

(1) Voir note 1, Tableau 5.

(2) Voir note 2, Tableau 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|----------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | | |
| 1 | Direct taxes - Persons | 9,272 | 10,036 | 10,304 | 10,608 | 10,055 | 10,892 | 11,528 | 11,568 | 11,928 | 11,479 |
| 2 | Federal(1) | 5,960 | 6,500 | 6,640 | 6,912 | 6,503 | 7,148 | 7,332 | 7,532 | 7,652 | 7,416 |
| 3 | Provincial | 2,300 | 2,520 | 2,648 | 2,712 | 2,545 | 2,720 | 3,144 | 3,004 | 3,164 | 3,008 |
| 4 | Local | — | — | — | — | — | — | — | — | — | — |
| 5 | Canada Pension Plan | 728 | 744 | 756 | 724 | 738 | 756 | 772 | 720 | 844 | 773 |
| 6 | Quebec Pension Plan | 284 | 272 | 260 | 260 | 269 | 268 | 280 | 312 | 268 | 282 |
| 7 | Direct taxes - Corporate and Government business enterprises. | 3,304 | 3,236 | 3,080 | 3,264 | 3,221 | 3,188 | 3,068 | 3,120 | 2,948 | 3,081 |
| 8 | Federal(2) | 2,468 | 2,416 | 2,288 | 2,436 | 2,402 | 2,368 | 2,280 | 2,300 | 2,184 | 2,283 |
| 9 | (Federal tax collections)(2) | (2,732) | (2,884) | (2,812) | (2,660) | (2,772) | (2,964) | (2,528) | (2,360) | (2,336) | (2,547) |
| 10 | Provincial(3) | 836 | 820 | 792 | 828 | 819 | 820 | 788 | 820 | 764 | 798 |
| 11 | (Provincial tax collections) | (888) | (920) | (928) | (924) | (915) | (960) | (864) | (840) | (792) | (864) |
| 12 | Direct taxes - Non-residents-Federal(4) | 208 | 244 | 256 | 228 | 234 | 304 | 252 | 268 | 252 | 269 |
| 13 | Indirect taxes | 11,140 | 11,348 | 11,468 | 11,660 | 11,404 | 11,908 | 11,884 | 12,104 | 12,012 | 11,977 |
| 14 | Federal | 3,972 | 3,996 | 4,036 | 4,108 | 4,028 | 3,980 | 4,016 | 4,140 | 4,000 | 4,034 |
| 15 | Provincial | 3,728 | 3,920 | 3,984 | 4,100 | 3,933 | 4,208 | 4,144 | 4,232 | 4,276 | 4,215 |
| 16 | Local(5) | 3,440 | 3,432 | 3,448 | 3,452 | 3,443 | 3,720 | 3,724 | 3,732 | 3,736 | 3,728 |
| 17 | Other current transfers from persons ... | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 18 | Federal | 4 | — | — | 4 | 2 | — | — | 4 | 4 | 2 |
| 19 | Provincial | 644 | 720 | 792 | 948 | 776 | 1,000 | 980 | 992 | 996 | 992 |
| 20 | Local | 56 | 68 | 76 | 80 | 70 | 72 | 72 | 68 | 68 | 70 |
| 21 | Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 22 | Investment income | 2,036 | 2,272 | 2,336 | 2,452 | 2,274 | 2,552 | 2,652 | 2,760 | 2,820 | 2,696 |
| 23 | Federal | 1,084 | 1,056 | 1,092 | 1,200 | 1,108 | 1,204 | 1,296 | 1,304 | 1,300 | 1,276 |
| 24 | Provincial | 692 | 924 | 928 | 908 | 863 | 988 | 972 | 1,032 | 1,080 | 1,018 |
| 25 | Local | 112 | 108 | 120 | 124 | 116 | 120 | 120 | 128 | 132 | 125 |
| 26 | Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 27 | Canada Pension Plan | 100 | 128 | 132 | 152 | 128 | 168 | 184 | 208 | 212 | 193 |
| 28 | Quebec Pension Plan | 44 | 52 | 60 | 64 | 55 | 68 | 76 | 84 | 92 | 80 |
| 29 | Current transfers from other levels of government. | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 30 | Provinces | | | | | | | | | | |
| 31 | From Canada | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 32 | From local governments | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 33 | Local governments | | | | | | | | | | |
| 34 | From Canada | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 35 | From provinces | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 36 | Hospitals | | | | | | | | | | |
| 37 | From provinces | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 38 | From local governments | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 39 | Total revenue | 33,780 | 35,644 | 35,228 | 36,656 | 35,327 | 38,348 | 39,012 | 39,788 | 40,352 | 39,375 |
| 40 | Federal | 13,696 | 14,212 | 14,312 | 14,888 | 14,277 | 15,004 | 15,176 | 15,548 | 15,392 | 15,280 |
| 41 | Provincial | 10,856 | 11,588 | 11,752 | 12,260 | 11,614 | 12,728 | 13,156 | 13,744 | 13,876 | 13,376 |
| 42 | Local | 6,120 | 6,668 | 5,916 | 6,192 | 6,224 | 7,068 | 7,096 | 6,812 | 7,276 | 7,063 |
| 43 | Hospitals | 1,952 | 1,980 | 2,040 | 2,116 | 2,022 | 2,288 | 2,272 | 2,360 | 2,392 | 2,328 |
| 44 | Canada Pension Plan | 828 | 872 | 888 | 876 | 866 | 924 | 956 | 928 | 1,056 | 966 |
| 45 | Quebec Pension Plan | 328 | 324 | 320 | 324 | 324 | 336 | 356 | 396 | 360 | 362 |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | | |
| 46 | Current expenditure on goods and services(6). | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 47 | Federal | 4,184 | 4,028 | 4,448 | 4,280 | 4,235 | 4,448 | 4,824 | 4,368 | 4,536 | 4,544 |
| 48 | (Defence) | (1,796) | (1,712) | (1,856) | (1,832) | (1,799) | (1,924) | (1,896) | (1,836) | (1,816) | (1,868) |
| 49 | Provincial | 2,652 | 2,976 | 2,916 | 3,240 | 2,946 | 3,696 | 3,676 | 4,088 | 4,292 | 3,938 |
| 50 | Local | 4,780 | 4,984 | 5,128 | 5,424 | 5,079 | 5,336 | 5,608 | 5,888 | 6,000 | 5,708 |
| 51 | Hospitals | 1,784 | 1,836 | 1,900 | 1,984 | 1,876 | 2,084 | 2,140 | 2,204 | 2,268 | 2,174 |
| 52 | Canada Pension Plan | 16 | 16 | 16 | 20 | 17 | 20 | 20 | 16 | 24 | 20 |
| 53 | Quebec Pension Plan | 8 | 8 | 8 | 12 | 9 | 12 | 12 | 12 | 12 | 12 |
| 54 | Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 55 | Federal | 3,508 | 3,636 | 3,596 | 3,652 | 3,598 | 3,828 | 3,944 | 4,176 | 4,220 | 4,042 |
| 56 | Provincial | 2,180 | 2,340 | 2,356 | 2,600 | 2,369 | 2,500 | 2,528 | 2,792 | 2,820 | 2,660 |
| 57 | Local | 124 | 140 | 168 | 192 | 156 | 180 | 200 | 228 | 252 | 215 |
| 58 | Canada Pension Plan | 24 | 36 | 44 | 48 | 38 | 60 | 76 | 80 | 96 | 78 |
| 59 | Quebec Pension Plan | 8 | 12 | 16 | 16 | 13 | 20 | 24 | 28 | 32 | 26 |
| 60 | Subsidies | 684 | 688 | 728 | 704 | 701 | 748 | 844 | 740 | 648 | 745 |
| 61 | Federal | 568 | 556 | 572 | 524 | 555 | 592 | 688 | 576 | 500 | 589 |
| 62 | Provincial | 116 | 132 | 156 | 180 | 146 | 156 | 156 | 164 | 148 | 156 |
| 63 | Capital assistance | 80 | 92 | 124 | 144 | 110 | 136 | 144 | 100 | 108 | 122 |
| 64 | Federal | 68 | 76 | 88 | 120 | 88 | 92 | 128 | 84 | 84 | 97 |
| 65 | Provincial | 12 | 16 | 36 | 24 | 22 | 44 | 16 | 16 | 24 | 25 |
| 66 | Current transfers to Non-residents - Federal. | 152 | 216 | 172 | 200 | 185 | 216 | 196 | 300 | 264 | 244 |

See footnote(s) at end of table.

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|----|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| REVENU | | | | | | | | | | |
| 12,332 | 12,476 | 13,324 | 13,600 | 12,933 | 13,616 | 13,496 | 14,872 | | Impôts directs - Particuliers | 1 |
| 7,812 | 8,016 | 8,516 | 8,688 | 8,258 | 8,740 | 8,740 | 9,704 | | Fédéraux(1) | 2 |
| 3,436 | 3,340 | 3,672 | 3,816 | 3,566 | 3,708 | 3,600 | 3,964 | | Provinciaux | 3 |
| — | — | — | — | — | — | — | — | | Locaux | 4 |
| 832 | 824 | 824 | 788 | 817 | 860 | 864 | 864 | | Régime de pensions du Canada | 5 |
| 252 | 296 | 312 | 308 | 292 | 308 | 292 | 340 | | Régime de rentes du Québec | 6 |
| 3,156 | 3,560 | 3,612 | 3,312 | 3,410 | 3,808 | 3,808 | 3,604 | | Impôts directs - Corporations et entre- prises publiques. | 7 |
| 2,324 | 2,628 | 2,612 | 2,408 | 2,493 | 2,784 | 2,780 | 2,632 | | Fédéraux(2) | 8 |
| (2,068) | (2,476) | (2,328) | (2,352) | (2,306) | (2,340) | (2,888) | (2,601) | | (Impôts fédéraux perçus)(2) | 9 |
| 832 | 932 | 1,000 | 904 | 917 | 1,024 | 1,028 | 972 | | Provinciaux(3) | 10 |
| (836) | (828) | (912) | (896) | (868) | (1,004) | (1,036) | (1,152) | | (Impôts provinciaux perçus) | 11 |
| 268 | 276 | 256 | 312 | 278 | 288 | 292 | 276 | | Impôts directs touchant les non- résidents - Fédéraux(4). | 12 |
| 12,708 | 12,760 | 13,196 | 13,496 | 13,040 | 14,124 | 14,232 | 14,640 | | Impôts indirects | 13 |
| 4,228 | 4,412 | 4,556 | 4,732 | 4,482 | 4,960 | 5,064 | 5,180 | | Fédéraux | 14 |
| 4,464 | 4,320 | 4,608 | 4,724 | 4,529 | 4,816 | 4,808 | 5,096 | | Provinciaux | 15 |
| 4,016 | 4,028 | 4,032 | 4,040 | 4,029 | 4,348 | 4,360 | 4,364 | | Locaux(5) | 16 |
| 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,088 | 1,032 | 1,028 | | Autres transferts courants provenant des particuliers et versés. | 17 |
| 4 | — | 4 | 4 | 3 | 4 | 4 | 4 | | Au gouvernement fédéral | 18 |
| 1,044 | 1,024 | 1,040 | 1,032 | 1,035 | 1,016 | 956 | 944 | | Aux gouvernements provinciaux | 19 |
| 64 | 68 | 72 | 80 | 71 | 64 | 68 | 76 | | Aux administrations locales | 20 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | | Aux hôpitaux | 21 |
| 2,948 | 2,956 | 3,120 | 3,196 | 3,055 | 3,276 | 3,444 | 3,532 | | Revenus de placements | 22 |
| 1,344 | 1,332 | 1,468 | 1,500 | 1,411 | 1,540 | 1,600 | 1,656 | | Gouvernement fédéral | 23 |
| 1,144 | 1,124 | 1,128 | 1,120 | 1,129 | 1,184 | 1,240 | 1,268 | | Gouvernements provinciaux | 24 |
| 128 | 136 | 132 | 140 | 134 | 132 | 140 | 140 | | Administrations locales | 25 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | | Hôpitaux | 26 |
| 232 | 260 | 276 | 312 | 270 | 296 | 332 | 320 | | Régime de pensions du Canada | 27 |
| 96 | 100 | 112 | 120 | 107 | 120 | 128 | 144 | | Régime de rentes du Québec | 28 |
| 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,636 | 11,136 | 11,528 | | Transferts courants intergouverne- mentaux. | 29 |
| 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | 4,440 | | Aux provinces, en provenance Du gouvernement fédéral | 30 |
| 52 | 40 | 28 | 32 | 38 | 52 | 36 | 32 | | Des administrations locales | 31 |
| 84 | 120 | 92 | 140 | 109 | 244 | 192 | 128 | | Aux administrations locales, en provenance Du gouvernement fédéral | 32 |
| 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,372 | 3,648 | 4,032 | | Des provinces | 33 |
| 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,568 | 2,760 | 2,876 | | Aux hôpitaux, en provenance Des provinces | 34 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | Des administrations locales | 35 |
| 42,368 | 43,180 | 45,416 | 46,032 | 44,249 | 46,836 | 47,440 | 49,480 | | Recettes totales | 36 |
| 15,980 | 16,664 | 17,412 | 17,644 | 16,925 | 18,316 | 18,480 | 19,452 | | Gouvernement fédéral | 37 |
| 15,300 | 14,740 | 15,708 | 16,064 | 15,453 | 16,180 | 16,148 | 16,716 | | Gouvernements provinciaux | 38 |
| 7,316 | 7,628 | 8,100 | 8,080 | 7,781 | 8,160 | 8,408 | 8,740 | | Administrations locales | 39 |
| 2,360 | 2,668 | 2,672 | 2,716 | 2,604 | 2,596 | 2,788 | 2,904 | | Hôpitaux | 40 |
| 1,064 | 1,084 | 1,100 | 1,100 | 1,087 | 1,156 | 1,196 | 1,184 | | Régime de pensions du Canada | 41 |
| 348 | 396 | 424 | 428 | 399 | 428 | 420 | 484 | | Régime de rentes du Québec | 42 |
| DEPENSES COURANTES | | | | | | | | | | |
| 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,636 | 19,956 | 20,732 | | Dépenses courantes en biens et services(6) 43 | |
| 4,560 | 4,760 | 4,772 | 5,260 | 4,838 | 4,996 | 5,316 | 5,400 | | Gouvernement fédéral | 44 |
| (1,860) | (1,884) | (1,888) | (2,072) | (1,926) | (1,744) | (1,964) | (2,040) | | (Défense) | 45 |
| 4,324 | 4,480 | 4,776 | 4,732 | 4,578 | 4,884 | 4,976 | 5,120 | | Gouvernements provinciaux | 46 |
| 6,128 | 6,360 | 6,640 | 6,800 | 6,482 | 7,084 | 6,988 | 7,368 | | Administrations locales | 47 |
| 2,292 | 2,400 | 2,496 | 2,552 | 2,435 | 2,636 | 2,652 | 2,816 | | Hôpitaux | 48 |
| 16 | 16 | 24 | 24 | 20 | 28 | 16 | 20 | | Régime de pensions du Canada | 49 |
| 8 | 4 | 12 | 8 | 8 | 8 | 8 | 8 | | Régime de rentes du Québec | 50 |
| 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,288 | 10,288 | 10,616 | | Transferts aux particuliers, en provenance | 51 |
| 4,244 | 4,656 | 4,740 | 5,128 | 4,692 | 5,496 | 6,196 | 6,852 | | Du gouvernement fédéral | 52 |
| 3,236 | 2,936 | 3,308 | 3,240 | 3,180 | 3,248 | 3,532 | 3,204 | | Des gouvernements provinciaux | 53 |
| 268 | 292 | 268 | 296 | 281 | 324 | 320 | 300 | | Des administrations locales | 54 |
| 104 | 120 | 140 | 152 | 129 | 168 | 184 | 200 | | Régime de pensions du Canada | 55 |
| 36 | 40 | 44 | 48 | 42 | 52 | 56 | 60 | | Régime de rentes du Québec | 56 |
| 680 | 588 | 704 | 856 | 707 | 768 | 912 | 836 | | Subventions | 57 |
| 500 | 420 | 476 | 668 | 516 | 620 | 720 | 492 | | Fédérales | 58 |
| 180 | 168 | 228 | 188 | 191 | 148 | 192 | 344 | | Provinciales | 59 |
| 228 | 140 | 216 | 212 | 199 | 256 | 180 | 256 | | Subventions de capital | 60 |
| 180 | 120 | 192 | 188 | 170 | 192 | 148 | 216 | | Fédérales | 61 |
| 48 | 20 | 24 | 24 | 29 | 64 | 32 | 40 | | Provinciales | 62 |
| 248 | 180 | 244 | 320 | 248 | 260 | 288 | 284 | | Transferts courants aux non-résidents en provenance - Du gouvernement fédéral | 63 |

Voir note(s) à la fin du tableau.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Continued
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | Interest on the public debt | 2,672 | 2,688 | 2,792 | 2,944 | 2,774 | 3,084 | 3,112 | 3,196 | 3,340 | 3,183 |
| 65 | Federal(7) | 1,452 | 1,580 | 1,604 | 1,720 | 1,589 | 1,828 | 1,840 | 1,840 | 1,940 | 1,862 |
| 66 | Provincial | 592 | 640 | 656 | 664 | 638 | 668 | 692 | 772 | 764 | 724 |
| 67 | Local | 604 | 444 | 508 | 536 | 523 | 564 | 556 | 560 | 608 | 572 |
| 68 | Hospitals | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 25 |
| 69 | Current transfers to other levels of government. Canada | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 70 | To provinces | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 71 | To local governments | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 72 | Provinces To local governments | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 73 | To hospitals | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 74 | Local governments To provinces | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 75 | To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 76 | Total current expenditure(8) | 29,968 | 31,412 | 31,324 | 32,868 | 31,393 | 34,796 | 35,920 | 37,116 | 38,232 | 36,516 |
| 77 | Federal | 12,652 | 12,784 | 13,164 | 13,304 | 12,976 | 14,028 | 14,820 | 15,040 | 15,200 | 14,772 |
| 78 | Provincial | 9,884 | 11,060 | 10,284 | 11,236 | 10,616 | 12,408 | 12,384 | 12,964 | 13,652 | 12,852 |
| 79 | Local | 5,568 | 5,636 | 5,868 | 6,224 | 5,824 | 6,140 | 6,420 | 6,748 | 6,920 | 6,557 |
| 80 | Hospitals | 1,808 | 1,860 | 1,924 | 2,008 | 1,900 | 2,108 | 2,164 | 2,228 | 2,296 | 2,199 |
| 81 | Canada Pension Plan | 40 | 52 | 60 | 68 | 55 | 80 | 96 | 96 | 120 | 98 |
| 82 | Quebec Pension Plan | 16 | 20 | 24 | 28 | 22 | 32 | 36 | 40 | 44 | 38 |
| 83 | Saving (Total revenue less total current expenditure) | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 84 | Federal | 1,044 | 1,428 | 1,148 | 1,584 | 1,301 | 976 | 356 | 508 | 192 | 508 |
| 85 | Provincial | 972 | 528 | 1,468 | 1,024 | 998 | 320 | 772 | 780 | 224 | 524 |
| 86 | Local | 552 | 1,032 | 48 | -32 | 400 | 928 | 676 | 64 | 356 | 506 |
| 87 | Hospitals | 144 | 120 | 116 | 108 | 122 | 180 | 108 | 132 | 96 | 129 |
| 88 | Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 89 | Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | | |
| Saving as above: | | | | | | | | | | | |
| 90 | Add: Capital consumption allowances ... | 1,044 | 1,068 | 1,092 | 1,116 | 1,080 | 1,140 | 1,164 | 1,192 | 1,216 | 1,178 |
| 91 | Federal | 200 | 204 | 208 | 212 | 206 | 216 | 216 | 224 | 228 | 221 |
| 92 | Provincial | 336 | 344 | 348 | 356 | 346 | 364 | 372 | 380 | 384 | 375 |
| 93 | Local | 420 | 428 | 440 | 448 | 434 | 460 | 472 | 484 | 496 | 478 |
| 94 | Hospitals | 88 | 92 | 96 | 100 | 94 | 100 | 104 | 104 | 108 | 104 |
| 95 | Deduct: Gross capital formation | 3,024 | 3,048 | 3,072 | 3,100 | 3,061 | 3,120 | 3,108 | 3,156 | 3,256 | 3,160 |
| 96 | Federal | 512 | 468 | 472 | 492 | 486 | 468 | 472 | 484 | 436 | 465 |
| 97 | Provincial | 1,044 | 992 | 1,012 | 1,052 | 1,025 | 1,048 | 1,024 | 1,028 | 1,084 | 1,046 |
| 98 | Local | 1,260 | 1,388 | 1,372 | 1,328 | 1,337 | 1,376 | 1,396 | 1,420 | 1,508 | 1,425 |
| 99 | Hospitals | 208 | 200 | 216 | 228 | 213 | 228 | 216 | 224 | 228 | 224 |
| 100 | Equals: Surplus (+) or Deficit (-) | 1,832 | 2,252 | 1,924 | 1,804 | 1,953 | 1,572 | 1,148 | 708 | 80 | 877 |
| 101 | Federal | 732 | 1,164 | 884 | 1,304 | 1,021 | 724 | 100 | 248 | -16 | 264 |
| 102 | Provincial | 264 | -120 | 804 | 328 | 319 | -364 | 120 | 132 | -476 | -147 |
| 103 | Local | -288 | 72 | -884 | -912 | -503 | 12 | -248 | -872 | -656 | -441 |
| 104 | Hospitals | 24 | 12 | -4 | -20 | 3 | 52 | -4 | 12 | -24 | 9 |
| 105 | Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 106 | Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 90.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 - suite
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|----|-------|--|-----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 3,316 | 3,452 | 3,628 | 3,684 | 3,520 | 3,840 | 3,792 | 4,176 | | | Service de la dette publique | 64 |
| 1,888 | 1,928 | 2,028 | 2,124 | 1,992 | 2,304 | 2,156 | 2,324 | | | Gouvernement fédéral(7) | 65 |
| 808 | 836 | 980 | 916 | 885 | 912 | 1,032 | 1,196 | | | Gouvernements provinciaux | 66 |
| 592 | 664 | 596 | 616 | 617 | 596 | 580 | 632 | | | Administrations locales | 67 |
| 28 | 24 | 24 | 28 | 26 | 28 | 24 | 24 | | | Hôpitaux | 68 |
| 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 10,636 | 11,136 | 11,528 | | | Transferts courants intergouverne- mentaux. | 69 |
| 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | 4,440 | | | Du gouvernement fédéral | |
| 84 | 120 | 92 | 140 | 109 | 244 | 192 | 128 | | | Aux provinces | 70 |
| | | | | | | | | | | Aux administrations locales | 71 |
| 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,372 | 3,648 | 4,032 | | | Des provinces | |
| 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,568 | 2,760 | 2,876 | | | Aux administrations locales | 72 |
| | | | | | | | | | | Aux hôpitaux | 73 |
| 52 | 40 | 28 | 32 | 38 | 52 | 36 | 32 | | | Des administrations locales | |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | | Aux provinces | 74 |
| | | | | | | | | | | Aux hôpitaux | 75 |
| 39,528 | 40,480 | 42,800 | 44,308 | 41,779 | 44,684 | 46,552 | 48,428 | | | Total des dépenses courantes(8) | 76 |
| 16,032 | 16,144 | 16,776 | 18,264 | 16,804 | 18,492 | 19,496 | 20,136 | | | Gouvernement fédéral | 77 |
| 13,952 | 14,356 | 15,732 | 15,468 | 14,877 | 15,196 | 16,172 | 16,812 | | | Gouvernements provinciaux | 78 |
| 7,060 | 7,376 | 7,552 | 7,764 | 7,438 | 8,076 | 7,944 | 8,352 | | | Administrations locales | 79 |
| 2,320 | 2,424 | 2,520 | 2,580 | 2,461 | 2,664 | 2,676 | 2,840 | | | Hôpitaux | 80 |
| 120 | 136 | 164 | 176 | 149 | 196 | 200 | 220 | | | Régime de pensions du Canada | 81 |
| 44 | 44 | 56 | 56 | 50 | 60 | 64 | 68 | | | Régime de rentes du Québec | 82 |
| 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,152 | 888 | 1,052 | | | Epargne (recettes totales moins total des dépenses courantes). | 83 |
| -52 | 520 | 636 | -620 | 121 | -176 | -1,016 | -684 | | | Gouvernement fédéral | 84 |
| 1,348 | 384 | -24 | 596 | 576 | 984 | -24 | -96 | | | Gouvernements provinciaux | 85 |
| 256 | 252 | 548 | 316 | 343 | 84 | 464 | 388 | | | Administrations locales | 86 |
| 40 | 244 | 152 | 136 | 143 | -68 | 112 | 64 | | | Hôpitaux | 87 |
| 944 | 948 | 936 | 924 | 938 | 960 | 996 | 964 | | | Régime de pensions du Canada .. | 88 |
| 304 | 352 | 368 | 372 | 349 | 368 | 356 | 416 | | | Régime de rentes du Québec | 89 |
| EXCÉDENT OU DÉFICIT SUR BASE DES COMPTES NATIONAUX | | | | | | | | | | | |
| Epargne (établie ci-dessus): | | | | | | | | | | | |
| 1,240 | 1,268 | 1,292 | 1,316 | 1,279 | 1,344 | 1,368 | 1,392 | | | Plus: Provisions pour consommation de capital. | 90 |
| 228 | 232 | 236 | 240 | 234 | 244 | 248 | 252 | | | Gouvernement fédéral | 91 |
| 396 | 404 | 408 | 416 | 406 | 424 | 432 | 440 | | | Gouvernements provinciaux | 92 |
| 504 | 520 | 532 | 544 | 525 | 556 | 568 | 580 | | | Administrations locales | 93 |
| 112 | 112 | 116 | 116 | 114 | 120 | 120 | 120 | | | Hôpitaux | 94 |
| 3,380 | 3,636 | 3,712 | 3,876 | 3,651 | 3,884 | 4,060 | 4,200 | | | Moins: Formation brute de capital | 95 |
| 472 | 556 | 500 | 596 | 531 | 572 | 652 | 628 | | | Gouvernement fédéral | 96 |
| 1,124 | 1,284 | 1,380 | 1,320 | 1,277 | 1,404 | 1,484 | 1,608 | | | Gouvernements provinciaux | 97 |
| 1,548 | 1,548 | 1,584 | 1,708 | 1,597 | 1,656 | 1,664 | 1,700 | | | Administrations locales | 98 |
| 236 | 248 | 248 | 252 | 246 | 252 | 260 | 264 | | | Hôpitaux | 99 |
| 700 | 332 | 196 | -836 | 98 | -388 | -1,804 | -1,756 | | | Egale: Excédent (+) ou déficit (-) | 100 |
| -296 | 196 | 372 | -976 | -176 | -504 | -1,420 | -1,060 | | | Gouvernement fédéral | 101 |
| 620 | -496 | -996 | -308 | -295 | 4 | -1,076 | -1,264 | | | Gouvernements provinciaux | 102 |
| -788 | -776 | -504 | -848 | -729 | -1,016 | -632 | -732 | | | Administrations locales | 103 |
| -84 | 108 | 20 | - | 11 | -200 | -28 | -80 | | | Hôpitaux | 104 |
| 944 | 948 | 936 | 924 | 938 | 960 | 996 | 964 | | | Régime de pensions du Canada | 105 |
| 304 | 352 | 368 | 372 | 349 | 368 | 356 | 416 | | | Régime de rentes du Québec | 106 |

(1) Voir note 1, Tableau 6.

(2) Voir note 2, Tableau 6.

(3) Voir note 3, Tableau 6.

(4) Voir note 4, Tableau 6.

(5) Les estimations trimestrielles d'impôts immobiliers, à la fois non-désaisonnalisées et désaisonnalisées, sont obtenues en divisant les chiffres annuels par quatre, étant donné que ces impôts s'accumulent de façon uniforme le long de l'année fiscale. Cependant, comme les révisions ont en général relevé le niveau des impôts immobiliers pour les dernières années, il en est résulté une saisonnalité fictive entre les premier et quatrième trimestres dans les séries désaisonnalisées.

(6) Comprend des provisions pour consommation de capital telles qu'indiquées dans la rubrique 90.

(7) Voir note 6, Tableau 6.

(8) Voir note 6, Tableau 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 2 Merchandise | 14,832 | 14,404 | 14,516 | 15,576 | 14,832 | 16,676 | 16,904 | 16,772 | 16,648 | 16,750 |
| 3 Non-merchandise | 3,652 | 3,836 | 3,812 | 4,020 | 3,830 | 4,212 | 4,340 | 4,332 | 4,552 | 4,359 |
| 4 Deduct: Imports of goods and services | -19,232 | -19,724 | -19,732 | -20,340 | -19,757 | -20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 5 Merchandise | -13,804 | -13,796 | -13,988 | -14,440 | -14,007 | -14,044 | -14,372 | -14,104 | -12,860 | -13,845 |
| 6 Non-merchandise | -5,428 | -5,928 | -5,744 | -5,900 | -5,750 | -6,412 | -6,228 | -6,524 | -6,316 | -6,370 |
| 7 Add: Net current transfers abroad | -8 | -32 | 12 | -48 | -19 | 36 | -4 | -104 | -72 | -36 |
| 8 Current transfers to abroad(-)(1) .. | -308 | -372 | -340 | -372 | -348 | -372 | -364 | -476 | -436 | -412 |
| 9 Current transfers from abroad(+)(2) | 300 | 340 | 352 | 324 | 329 | 408 | 360 | 372 | 364 | 376 |
| 10 Equals: Saving(3) | -756 | -1,516 | -1,392 | -792 | -1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -756 | -1,516 | -1,392 | -792 | -1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Add: Net inheritances and migrants' funds. | 148 | 164 | 140 | 196 | 162 | 208 | 176 | 176 | 200 | 190 |
| Adjustment(4) | | | | | | -4 | -224 | 120 | 60 | -12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments". | -608 | -1,352 | -1,252 | -596 | -952 | 672 | 592 | 668 | 2,212 | 1,036 |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See Technical Note, page 49.

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | |
| 1 Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 2 Adjustment on grain transactions(1) | 76 | -4 | -36 | 36 | 18 | 104 | 132 | 144 | 160 | 135 |
| Corporate and government business enterprises | | | | | | | | | | |
| 3 Undistributed corporation profits | 3,340 | 3,284 | 2,888 | 2,812 | 3,081 | 2,844 | 2,648 | 2,724 | 2,492 | 2,677 |
| 4 Undistributed profits of government business enterprises. | 260 | 196 | 220 | 196 | 218 | 240 | 248 | 256 | 272 | 254 |
| 5 Capital assistance | 76 | 88 | 120 | 140 | 106 | 136 | 140 | 96 | 100 | 118 |
| 6 Inventory valuation adjustment | -608 | -620 | -528 | -548 | -576 | -436 | -160 | -136 | -188 | -230 |
| 7 Government | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 8 Non-residents | 756 | 1,516 | 1,392 | 792 | 1,114 | -468 | -640 | -372 | -1,952 | -858 |
| 9 Capital consumption allowances and miscellaneous valuation adjustments. | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 10 Residual error of estimate | -356 | -828 | -672 | -104 | -490 | -380 | 196 | 192 | 596 | 151 |
| 11 Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

(1) See footnote 1, Table 8.

TABLEAU 17. Transactions entre les résidents et les non-résidents d'après les comptes nationaux des revenus et des dépenses, par trimestre, 1971 et 1972 corrigées des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|----|-------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,676 | 24,364 | 23,520 | | | Exportations de biens et de services . | 1 |
| 17,256 | 17,632 | 18,052 | 18,200 | 17,785 | 18,396 | 19,984 | 18,876 | | | Marchandises | 2 |
| 4,396 | 4,356 | 4,500 | 4,508 | 4,440 | 4,280 | 4,380 | 4,644 | | | Autres que marchandises | 3 |
| -20,764 | -21,628 | -22,484 | -23,760 | -22,159 | -24,048 | -24,500 | -24,912 | | | Moins: Importations de biens et de services. | 4 |
| -14,448 | -15,344 | -15,916 | -16,516 | -15,556 | -17,560 | -18,144 | -18,404 | | | Marchandises | 5 |
| -6,316 | -6,284 | -6,568 | -7,244 | -6,603 | -6,488 | -6,356 | -6,508 | | | Autres que marchandises | 6 |
| -32 | 32 | -64 | -80 | -36 | -36 | -60 | -84 | | | Plus: Transferts courants nets à l'étranger. | 7 |
| -408 | -352 | -436 | -508 | -426 | -448 | -476 | -484 | | | Transferts courants versés à l'étranger(-)(1). | 8 |
| 376 | 384 | 372 | 428 | 390 | 412 | 416 | 400 | | | Transferts courants reçus de l'étranger(+)(2). | 9 |
| 856 | 392 | 4 | -1,132 | 30 | -1,408 | -196 | -1,476 | | | Egale: Epargne(3) | 10 |
| | | | | | | | | | | Rapprochement avec la "balance canadienne des paiements internationaux": | |
| 856 | 392 | 4 | -1,132 | 30 | -1,408 | -196 | -1,476 | | | Epargne établie ci-dessus | |
| 292 | 184 | 228 | 224 | 232 | 224 | 212 | 192 | | | Plus: Valeur nette des héritages et fonds des émigrants. | |
| 200 | 80 | 176 | -112 | 86 | -120 | -128 | -136 | | | Ajustement(4) | |
| 1,348 | 656 | 408 | -1,020 | 348 | -1,304 | -112 | -1,420 | | | Egale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | |

(1) Voir note 1, Tableau 7.

(2) Voir note 2, Tableau 7.

(3) L'épargne des résidents dans le cadre des transactions avec les non-résidents sur la base des comptes nationaux des revenus et des dépenses. Un chiffre négatif correspond à une épargne des non-résidents (voir rubrique 8, Tableau 18).

(4) Voir note technique, page 49.

TABLEAU 18. Sources de l'épargne brute, par trimestre, 1971 et 1972 corrigées des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|----|-------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| | | | | | | | | | | Epargne | |
| | | | | | | | | | | Personnes et entreprises non constituées en corporations | |
| 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,536 | 6,864 | 6,004 | | | Epargne personnelle | 1 |
| 28 | 32 | 88 | 284 | 108 | 12 | 52 | 172 | | | Ajustement relatif aux transactions de céréales(1). | 2 |
| | | | | | | | | | | Corporations et entreprises publiques | |
| | | | | | | | | | | Bénéfices non répartis des corporations. | 3 |
| 2,728 | 3,168 | 4,196 | 4,100 | 3,548 | 4,456 | 4,676 | 4,800 | | | Bénéfices non répartis des entreprises publiques. | 4 |
| 236 | 284 | 244 | 224 | 247 | 272 | 216 | 376 | | | Subventions d'équipement | 5 |
| 224 | 140 | 212 | 204 | 195 | 252 | 176 | 252 | | | Ajustement de la valeur des stocks | 6 |
| -428 | -756 | -808 | -552 | -636 | -816 | -764 | -1,236 | | | | |
| 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,152 | 888 | 1,052 | | | Pouvoirs publics | 7 |
| -856 | -392 | -4 | 1,132 | -30 | 1,408 | 196 | 1,476 | | | Non-résidents | 8 |
| 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,136 | 11,316 | 11,268 | | | Provisions pour consommation de capital et ajustements divers. | 9 |
| -28 | -444 | -656 | -624 | -438 | -836 | -644 | -988 | | | Erreur résiduelle | 10 |
| 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,572 | 22,976 | 23,176 | | | Total | 11 |

(1) Voir note 1, Tableau 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Total gross fixed capital formation(1) | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 2 Residential construction | 3,792 | 3,988 | 3,884 | 3,772 | 3,859 | 3,644 | 3,356 | 3,572 | 3,920 | 3,623 |
| 3 Non-residential construction | 7,308 | 7,352 | 7,524 | 7,728 | 7,478 | 7,996 | 8,056 | 8,252 | 8,528 | 8,208 |
| 4 Machinery and equipment | 5,692 | 5,792 | 5,936 | 6,160 | 5,895 | 6,280 | 6,316 | 6,408 | 6,184 | 6,297 |
| 5 Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | -1,212 | 142 |
| 6 Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | -200 | -192 | -592 | -151 |
| 7 Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services | 38,428 | 38,268 | 38,652 | 39,300 | 38,662 | 38,800 | 39,028 | 39,732 | 40,216 | 39,444 |
| 2 Durable goods | 6,568 | 6,320 | 6,360 | 6,540 | 6,447 | 5,920 | 6,100 | 6,244 | 6,116 | 6,095 |
| 3 Semi-durable goods | 5,068 | 5,116 | 5,216 | 5,112 | 5,128 | 5,208 | 5,072 | 5,144 | 5,284 | 5,177 |
| 4 Non-durable goods | 12,440 | 12,444 | 12,516 | 12,824 | 12,556 | 12,940 | 12,988 | 13,272 | 13,776 | 13,244 |
| 5 Services | 14,352 | 14,388 | 14,560 | 14,824 | 14,531 | 14,732 | 14,868 | 15,072 | 15,040 | 14,928 |
| 6 Government current expenditure on goods and services | 9,156 | 9,308 | 9,336 | 9,668 | 9,367 | 9,940 | 10,244 | 10,212 | 10,468 | 10,216 |
| 7 Gross fixed capital formation | 13,196 | 13,396 | 13,536 | 13,696 | 13,456 | 13,564 | 13,292 | 13,652 | 13,780 | 13,572 |
| 8 Government | 2,308 | 2,380 | 2,360 | 2,372 | 2,355 | 2,348 | 2,320 | 2,340 | 2,420 | 2,357 |
| 9 Residential construction | 12 | 8 | 8 | 12 | 10 | 12 | 8 | 12 | 12 | 11 |
| 10 Non-residential construction | 1,980 | 2,060 | 2,048 | 2,060 | 2,037 | 2,028 | 2,020 | 2,040 | 2,108 | 2,049 |
| 11 Machinery and equipment | 316 | 312 | 304 | 300 | 308 | 308 | 292 | 288 | 300 | 297 |
| 12 Business | 10,888 | 11,016 | 11,176 | 11,324 | 11,101 | 11,216 | 10,972 | 11,312 | 11,360 | 11,215 |
| 13 Residential construction | 2,848 | 2,948 | 2,900 | 2,808 | 2,876 | 2,680 | 2,436 | 2,568 | 2,776 | 2,615 |
| 14 Non-residential construction | 3,588 | 3,544 | 3,632 | 3,712 | 3,619 | 3,864 | 3,824 | 3,908 | 3,936 | 3,883 |
| 15 Machinery and equipment | 4,452 | 4,524 | 4,644 | 4,804 | 4,606 | 4,672 | 4,712 | 4,836 | 4,648 | 4,717 |
| 16 Value of physical change in inventories | 1,336 | 1,132 | 1,412 | 1,360 | 1,310 | 288 | 812 | 516 | -1,300 | 79 |
| 17 Government | 12 | 4 | - | -4 | 3 | -4 | -4 | -4 | -48 | -15 |
| Business | | | | | | | | | | |
| 18 Non-farm | 1,016 | 752 | 716 | 952 | 859 | 376 | 776 | 900 | -1,132 | 230 |
| 19 Farm and grain in commercial channels | 308 | 376 | 696 | 412 | 448 | -84 | 40 | -380 | -120 | -136 |
| 20 Exports of goods and services | 15,688 | 15,312 | 15,468 | 16,516 | 15,746 | 17,164 | 17,264 | 17,352 | 17,316 | 17,274 |
| 21 (of which: merchandise) | (12,948) | (12,456) | (12,676) | (13,612) | (12,923) | (14,180) | (14,240) | (14,320) | (14,164) | (14,226) |
| 22 Deduct: Imports of goods and services | -16,332 | -16,572 | -16,484 | -16,884 | -16,568 | -16,680 | -16,716 | -17,032 | -15,720 | -16,537 |
| 23 (of which: merchandise) | (12,060) | (11,968) | (12,040) | (12,356) | (12,106) | (11,872) | (12,100) | (12,144) | (11,068) | (11,796) |
| 24 Residual error of estimate | 288 | 656 | 528 | 88 | 390 | 292 | -148 | -136 | -436 | -107 |
| 25 GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS | 61,760 | 61,500 | 62,448 | 63,744 | 62,363 | 63,368 | 63,776 | 64,296 | 64,324 | 63,941 |

(1) See footnote 1, Table 10.

TABLEAU 19. Emploi de l'épargne brute, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|----|-------|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,672 | 22,340 | 22,740 | | | Formation brute de capital fixe(1) | 1 |
| 4,044 | 4,368 | 4,644 | 4,792 | 4,462 | 5,052 | 5,068 | 5,376 | | | Construction résidentielle | 2 |
| 8,732 | 9,184 | 9,420 | 9,468 | 9,201 | 9,608 | 9,812 | 10,052 | | | Construction non résidentielle | 3 |
| 6,136 | 6,420 | 6,500 | 6,804 | 6,465 | 7,012 | 7,460 | 7,312 | | | Machines et outillage | 4 |
| 712 | -484 | -112 | 432 | 137 | 1,060 | -8 | -552 | | | Valeur de la variation physique des stocks | 5 |
| 28 | 448 | 656 | 624 | 439 | 840 | 644 | 988 | | | Erreur résiduelle | 6 |
| 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,572 | 22,976 | 23,176 | | | Total | 7 |

(1) Voir note 1, Tableau 12.

TABLEAU 20. Dépense nationale brute en dollars (1961) constants, par trimestre, 1971 et 1972(1)
corrigée des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 40,196 | 41,360 | 42,008 | 42,880 | 41,611 | 43,212 | 44,276 | 44,576 | | Dépense personnelle en biens et services de consommation. | 1 |
| 6,292 | 6,820 | 6,976 | 7,476 | 6,891 | 7,380 | 7,768 | 7,716 | | Biens durables | 2 |
| 5,268 | 5,484 | 5,600 | 5,748 | 5,525 | 5,744 | 6,040 | 6,076 | | Biens semi-durables | 3 |
| 13,688 | 13,984 | 14,056 | 14,076 | 13,951 | 14,348 | 14,580 | 14,576 | | Biens non durables | 4 |
| 14,948 | 15,072 | 15,376 | 15,580 | 15,244 | 15,740 | 15,888 | 16,208 | | Services | 5 |
| 10,400 | 10,528 | 10,980 | 11,128 | 10,759 | 11,004 | 11,240 | 11,448 | | Dépense publique courante en biens et services. | 6 |
| 13,768 | 14,284 | 14,536 | 14,812 | 14,350 | 15,024 | 15,352 | 15,388 | | Formation brute de capital fixe | 7 |
| 2,492 | 2,628 | 2,716 | 2,728 | 2,641 | 2,708 | 2,792 | 2,880 | | Secteur public | 8 |
| 16 | 16 | 16 | 20 | 17 | 16 | 20 | 16 | | Construction résidentielle | 9 |
| 2,160 | 2,280 | 2,348 | 2,348 | 2,284 | 2,340 | 2,384 | 2,472 | | Construction non résidentielle | 10 |
| 316 | 332 | 352 | 360 | 340 | 352 | 388 | 392 | | Machines et outillage | 11 |
| 11,276 | 11,656 | 11,820 | 12,084 | 11,709 | 12,316 | 12,560 | 12,508 | | Secteur des entreprises | 12 |
| 2,820 | 3,000 | 3,124 | 3,180 | 3,031 | 3,296 | 3,232 | 3,352 | | Construction résidentielle | 13 |
| 3,952 | 4,032 | 4,064 | 4,024 | 4,018 | 4,024 | 4,044 | 4,016 | | Construction non résidentielle | 14 |
| 4,504 | 4,624 | 4,632 | 4,880 | 4,660 | 4,996 | 5,284 | 5,140 | | Machines et outillage | 15 |
| 584 | -368 | 20 | 248 | 121 | 724 | -100 | -516 | | Valeur de la variation physique des stocks | 16 |
| -36 | -20 | -92 | 4 | -36 | 28 | 28 | -20 | | Secteur public | 17 |
| 368 | -400 | 156 | 320 | 111 | 1,004 | 192 | 164 | | Secteur des entreprises | |
| 252 | 52 | -44 | -76 | 46 | -308 | -320 | -660 | | Non agricoles | 18 |
| | | | | | | | | | Agricoles, et céréales en circuit commercial | 19 |
| 17,852 | 18,016 | 18,312 | 18,508 | 18,172 | 18,104 | 19,280 | 18,624 | | Exportations de biens et services | 20 |
| (14,848) | (15,096) | (15,368) | (15,596) | (15,227) | (15,380) | (16,504) | (15,660) | | (dont: marchandises) | 21 |
| -16,976 | -17,544 | -17,940 | -19,096 | -17,889 | -19,076 | -19,512 | -19,688 | | Moins: Importations de biens et services | 22 |
| (12,376) | (13,020) | (13,260) | (13,880) | (13,134) | (14,528) | (15,092) | (15,216) | | (dont: marchandises) | 23 |
| 28 | 332 | 480 | 460 | 325 | 588 | 448 | 680 | | Erreur résiduelle | 24 |
| 65,852 | 66,608 | 68,396 | 68,940 | 67,449 | 69,580 | 70,984 | 70,512 | | DEPENSE NATIONALE BRUTE EN DOLLARS (1961) CONSTANTS. | 25 |

(1) Voir note 1, Tableau 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

| | | 1969 | | | | | 1970 | | | | |
|----|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 | Personal expenditure on consumer goods and services. | 120.9 | 122.4 | 123.5 | 124.5 | 122.8 | 126.1 | 126.8 | 127.2 | 127.4 | 126.9 |
| 2 | Durable goods | 107.1 | 108.0 | 108.1 | 109.6 | 108.2 | 111.1 | 111.1 | 111.6 | 112.2 | 111.5 |
| 3 | Semi-durable goods | 124.1 | 124.9 | 125.9 | 126.3 | 125.3 | 127.0 | 127.9 | 129.0 | 129.4 | 128.4 |
| 4 | Non-durable goods | 118.1 | 119.7 | 120.8 | 121.6 | 120.0 | 122.8 | 123.2 | 122.4 | 121.1 | 122.4 |
| 5 | Services | 128.5 | 130.1 | 131.7 | 133.1 | 130.9 | 134.6 | 136.0 | 137.2 | 138.6 | 136.6 |
| 6 | Government current expenditure on goods and services. | 146.6 | 148.8 | 154.4 | 154.7 | 151.2 | 156.9 | 158.9 | 162.3 | 163.7 | 160.5 |
| 7 | Gross fixed capital formation | 127.3 | 127.9 | 128.1 | 128.9 | 128.1 | 132.1 | 133.4 | 133.5 | 135.2 | 133.6 |
| 8 | Government | 130.3 | 127.6 | 130.0 | 131.0 | 129.7 | 132.9 | 134.0 | 134.9 | 136.7 | 134.6 |
| 9 | Non-residential construction | 133.9 | 130.5 | 133.0 | 134.0 | 132.8 | 136.1 | 137.0 | 138.0 | 139.8 | 137.8 |
| 10 | Machinery and equipment | 107.6 | 107.7 | 109.2 | 110.7 | 108.8 | 111.7 | 112.3 | 112.5 | 114.7 | 112.8 |
| 11 | Business | 126.6 | 128.0 | 127.7 | 128.5 | 127.7 | 132.0 | 133.2 | 133.3 | 134.9 | 133.3 |
| 12 | Residential construction | 132.6 | 134.9 | 133.5 | 133.8 | 133.7 | 135.4 | 137.3 | 138.5 | 140.6 | 138.0 |
| 13 | Non-residential construction | 129.8 | 131.6 | 132.2 | 133.8 | 131.9 | 135.5 | 138.3 | 139.1 | 141.8 | 138.7 |
| 14 | Machinery and equipment | 120.2 | 120.6 | 120.7 | 121.3 | 120.7 | 127.1 | 127.1 | 125.8 | 125.6 | 126.4 |
| 15 | Exports of goods and services | 117.8 | 119.1 | 118.5 | 118.6 | 118.5 | 121.7 | 123.1 | 121.6 | 122.4 | 122.2 |
| 16 | (of which: merchandise) | (114.6) | (115.6) | (114.5) | (114.4) | (114.8) | (117.6) | (118.7) | (117.1) | (117.5) | (117.7) |
| 17 | Deduct: Imports of goods and services | 117.8 | 119.0 | 119.7 | 120.5 | 119.2 | 122.6 | 123.2 | 121.1 | 122.0 | 122.2 |
| 18 | (of which: merchandise) | (114.5) | (115.3) | (116.2) | (116.9) | (115.7) | (118.3) | (118.8) | (116.1) | (116.2) | (117.4) |
| 19 | GROSS NATIONAL EXPENDITURE | 125.7 | 127.8 | 128.5 | 129.4 | 127.9 | 132.0 | 133.0 | 134.0 | 135.6 | 133.6 |

TABLEAU 21. Indices implicites de prix, dépense nationale brute, par trimestre, 1971 et 1972
En utilisant les séries désaisonnalisées
1961 = 100.0

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|----|-------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 128.0 | 129.4 | 130.3 | 131.0 | 129.7 | 132.8 | 133.7 | 135.1 | | | Dépense personnelle de consommation en biens et services. | 1 |
| 112.7 | 112.8 | 113.4 | 112.7 | 112.9 | 113.9 | 114.4 | 115.0 | | | Biens durables | 2 |
| 129.4 | 130.3 | 131.4 | 131.7 | 130.7 | 133.1 | 133.7 | 134.3 | | | Biens semi-durables | 3 |
| 121.7 | 124.4 | 125.5 | 126.2 | 124.5 | 128.3 | 129.8 | 131.6 | | | Biens non durables | 4 |
| 139.6 | 141.1 | 142.0 | 143.7 | 141.7 | 145.6 | 146.8 | 148.0 | | | Services | 5 |
| 166.6 | 171.2 | 170.5 | 174.1 | 170.7 | 178.4 | 177.5 | 181.1 | | | Dépense publique courante en biens et services. | 6 |
| 137.4 | 139.8 | 141.5 | 142.2 | 140.3 | 144.2 | 145.5 | 147.8 | | | Formation brute de capital fixe | 7 |
| 137.4 | 139.3 | 140.2 | 141.9 | 139.8 | 142.8 | 143.8 | 146.2 | | | Secteur gouvernemental | 8 |
| 140.6 | 142.6 | 143.6 | 145.7 | 143.2 | 146.3 | 147.7 | 150.3 | | | Construction non-résidentielle | 9 |
| 115.2 | 115.7 | 117.0 | 117.8 | 116.5 | 119.3 | 119.6 | 120.4 | | | Machines et outillage | 10 |
| 137.4 | 139.9 | 141.8 | 142.3 | 140.4 | 144.6 | 145.9 | 148.1 | | | Secteur des entreprises | 11 |
| 142.6 | 144.8 | 147.9 | 149.8 | 146.4 | 152.5 | 155.8 | 159.7 | | | Construction résidentielle | 12 |
| 144.1 | 147.1 | 148.8 | 150.3 | 147.6 | 153.7 | 155.6 | 157.8 | | | Construction non-résidentielle . | 13 |
| 128.2 | 130.5 | 131.4 | 130.7 | 130.2 | 131.9 | 132.4 | 133.1 | | | Machines et outillage | 14 |
| 121.3 | 122.0 | 123.2 | 122.7 | 122.3 | 125.3 | 126.4 | 126.3 | | | Exportations de biens et de services | 15 |
| (116.2) | (116.8) | (117.5) | (116.7) | (116.8) | (119.6) | (121.1) | (120.5) | | | (dont: marchandises) | 16 |
| 122.3 | 123.3 | 125.3 | 124.4 | 123.9 | 126.1 | 125.6 | 126.5 | | | Moins: Importations de biens et de services. | 17 |
| (116.7) | (117.8) | (120.0) | (119.0) | (118.4) | (120.9) | (120.2) | (121.0) | | | (dont: marchandises) | 18 |
| 135.6 | 137.9 | 138.4 | 140.1 | 138.0 | 142.6 | 143.7 | 145.7 | | | DÉPENSE NATIONALE BRUTE | 19 |

N O T E

Quarterly estimates of the Canadian Balance of International Payments for years 1970 and 1971 have been revised but will not be incorporated in the National Income and Expenditure Accounts until the Fourth Quarter 1972 publication. In order to show correct movements, the National Income and Expenditure Accounts have been linked forward from the Fourth Quarter 1969 estimates. The "adjustment" entry in Tables 7 and 17 is a net measure of the differences between the revised series and the National Income and Expenditure published estimates.

N O T E

Les estimations trimestrielles de la Balance Canadienne des Payments Internationaux pour les années 1970 et 1971 ont déjà été révisées mais leur inclusion dans les Comptes Nationaux de Revenus et Dépenses ne se fera qu'au moment de la publication du quatrième trimestre. Afin de conserver les mouvements réels dans les rubriques concernées, celles-ci ont été, à partir du 1^{er} trimestre de 1970, liées au quatrième trimestre de 1969. La rubrique "ajustement" dans les tableaux 7 et 17 est une mesure nette de la différence entre les séries révisées et les séries publiées par les Comptes Nationaux de Revenus et Dépenses.

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SYSTÈME DE COMPTABILITÉ NATIONALE

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F, No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

LE SYSTÈME DE COMPTABILITÉ NATIONALE

Au Canada, les comptes nationaux ont fait l'objet depuis la fin de la Seconde Guerre mondiale de toute une série de publications portant sur leurs éléments constitutifs. Ils ont connu une telle évolution qu'on peut maintenant les qualifier de "Système de comptabilité nationale". Aux fins d'identification, toutes les publications qui font partie du système (elles contiennent des tableaux statistiques, l'explication des cadres théoriques et l'explication des sources et des méthodes) porteront désormais le titre général de "Système de comptabilité nationale".

Le système de comptabilité nationale du Canada se divise en plusieurs catégories de comptes. Les comptes annuels et trimestriels de revenu et de dépenses (publiés dans les bulletins dont le numéro de catalogue commence par 13) ont constitué le premier ensemble de statistiques à être connu sous le titre de "Comptes nationaux" (Comptes nationaux, revenus et dépenses). Les données sur la balance des paiements internationaux (numéros de catalogue commençant par 67) font également partie, sous leur forme sommaire, du système de comptabilité nationale; elles ont même existé avant les comptes de revenu et de dépenses.

Une nomenclature, sensiblement augmentée, d'industries et de biens et services figure dans les tableaux d'intrants et extrants (input-output) du système (numéro de catalogue commençant par 15). Les indices du produit intérieur réel par industrie (compris dans les publications dont les numéros de catalogue commencent par 61) mesurent, en "dollars constants", l'apport de chaque branche d'activité au produit intérieur brut au coût des facteurs. Un rapport est établi entre intrants et extrants dans les études de productivité (publications dont les numéros de catalogue commencent par 14).

L'établissement sert d'unité de base de la production industrielle tant dans les tableaux 'input-output' que dans les indices du produit intérieur réel. Les comptes de flux financiers (publications dont les numéros de catalogue commencent par 13) mesurent les opérations financières. Les catégories de prêteurs et d'instruments financiers forment les éléments de base de ces statistiques et la personne morale est le point de départ du classement des agents économiques. En outre, le système a été conçu de façon à pouvoir incorporer les comptes de bilans (qui prennent pour objet le patrimoine) lorsque les données s'y rapportant seront suffisamment développées.

Le système de comptabilité nationale constitue un ensemble conceptuellement intégré dans lequel les diverses catégories de comptes peuvent être considérées comme des sous-systèmes étroitement liés entre eux. Au stade actuel de développement, on ne peut faire de comparaison directe entre les éléments basés sur l'établissement et ceux qui sont basés sur l'entité légale que lorsque les données sont groupées dans des catégories très générales. Toutefois, Statistique Canada poursuit ses recherches sur les relations entre l'entreprise, la société et l'établissement. Il sera peut-être possible un jour de reclasser les données fondées, par exemple, sur l'établissement de manière à les faire correspondre aux données établies d'après la société ou l'entreprise.

Dans ses grandes lignes, le système de comptabilité nationale du Canada est étroitement relié à la norme internationale exposée dans la publication des Nations Unies *A system of National Accounts* (Études méthodologiques, série F, N° 2, Rev. 3, Bureau de statistique, Département des affaires économiques et sociales, Nations Unies, New York, 1968).

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Introduction

Séries non corrigées des variations saisonnières:

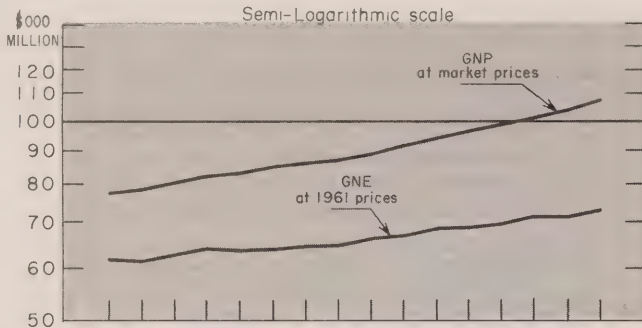
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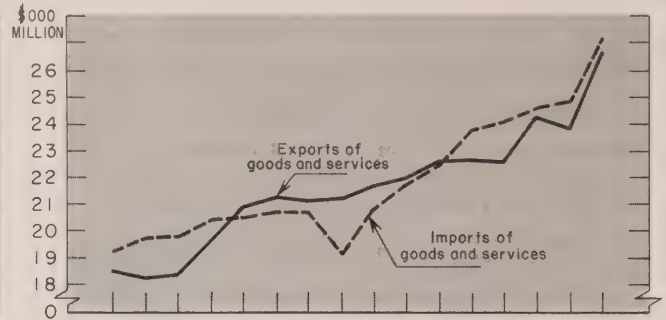
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GNP rose by 10.6 per cent in 1972, its largest advance since 1966. After discounting accelerated price rises, the gain in volume terms was 5.5 per cent, the same rate as in 1971.

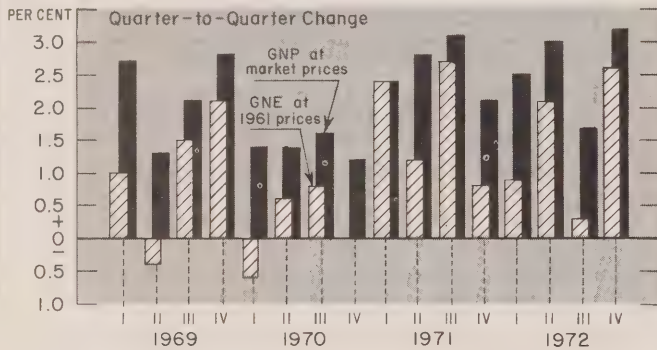
With import demand again outpacing exports in 1972, the balance of transactions swung from a reduced surplus into a sizable deficit for the year as a whole.



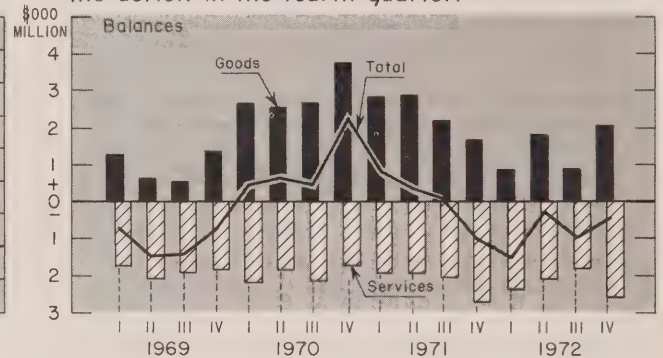
During 1972, a pause in the third quarter was followed by the strongest gain of the year in the fourth quarter.



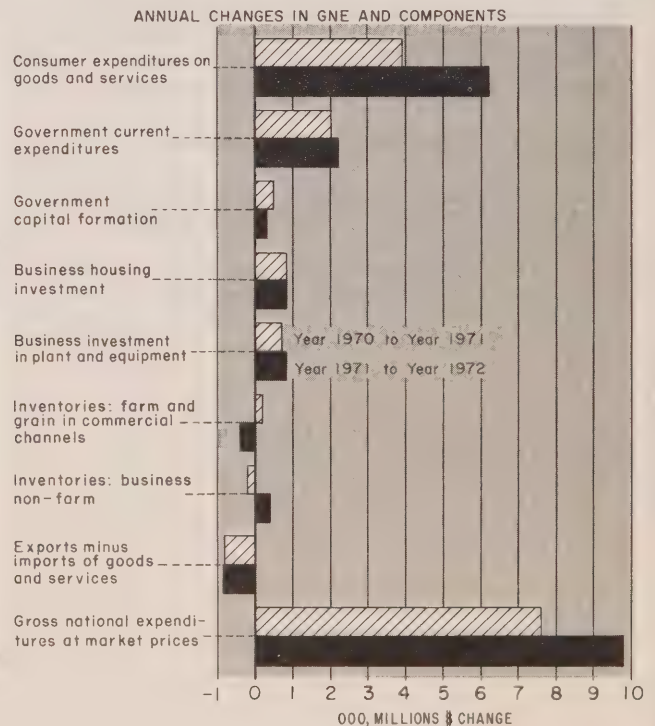
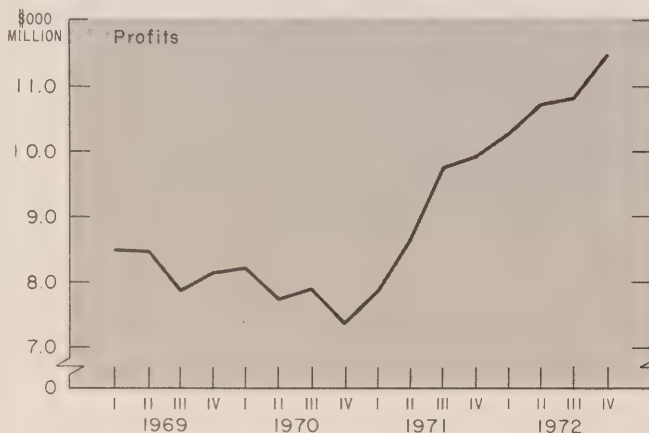
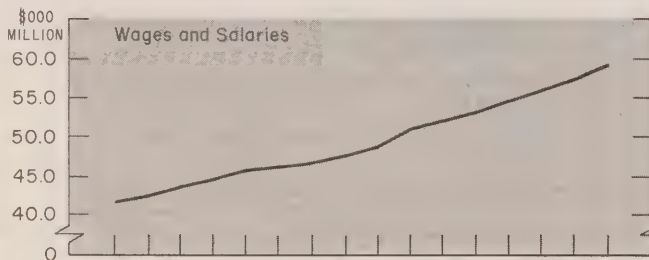
Buoyant merchandise exports in the final months of the year, however, led to a sharp reduction of the deficit in the fourth quarter.



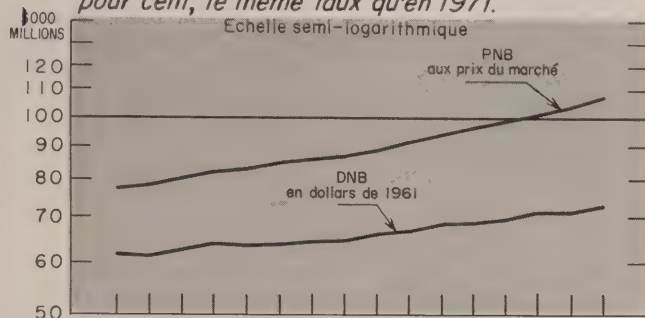
Highlighting the income side was an increase in corporation profits of nearly 20 per cent and an accelerated rise in labour income.



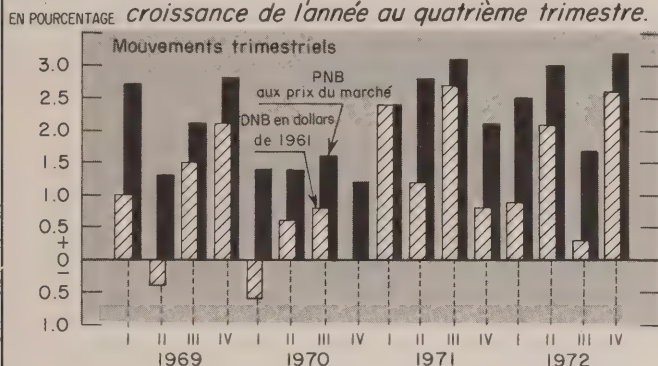
The forces of demand generally followed the pattern of the previous year. The acceleration in the rate of spending on consumer goods and services was particularly notable.



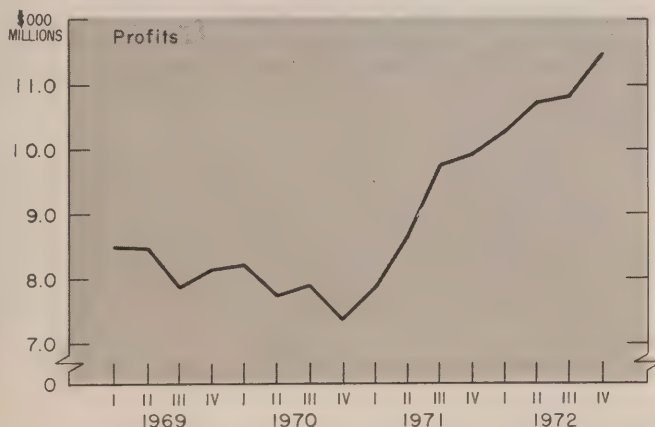
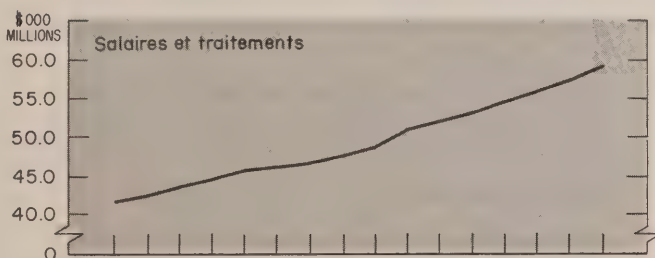
Le PNB s'est accru de 10.6 pour cent en 1972, l'augmentation la plus élevée depuis 1966. Après la prise en considération de la hausse des prix, le gain en volume a été de 5.5 pour cent, le même taux qu'en 1971.



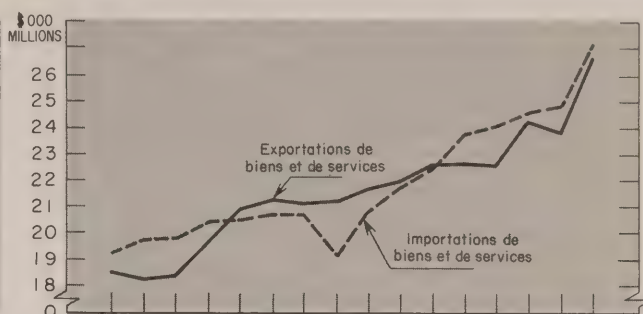
Après une modération au troisième trimestre, l'économie a connu son plus fort taux de croissance de l'année au quatrième trimestre.



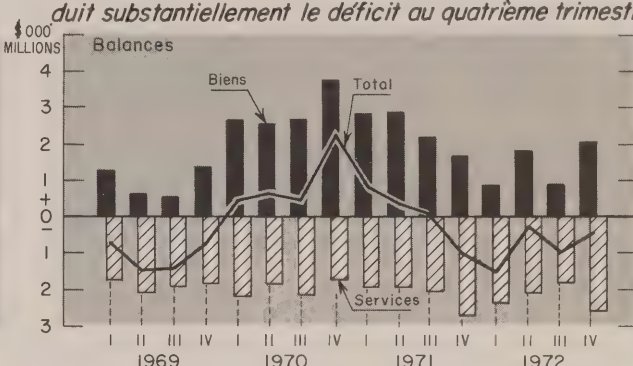
Les faits saillants du côté revenus ont été l'augmentation de presque 20 pour cent dans les profits des sociétés et l'accélération dans le taux d'accroissement de la masse salariale.



Les importations augmentant de nouveau plus rapidement que les exportations, la balance des transactions a viré d'un surplus réduit en 1971 à un déficit sensible pour l'ensemble de l'année 1972.

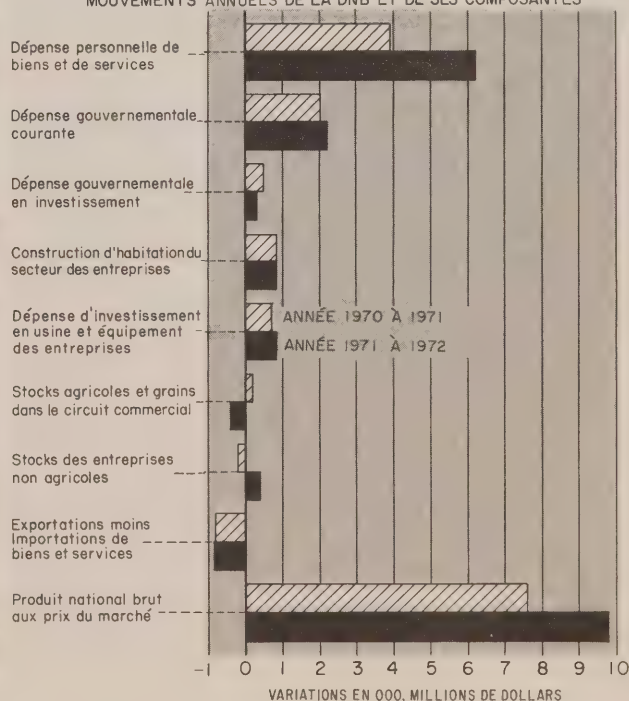


La forte augmentation dans les exportations de marchandises au cours des derniers mois a toutefois réduit substantiellement le déficit au quatrième trimestre.



Les forces de la demande ont, dans l'ensemble, été les mêmes qu'en 1971. L'accélération a été particulièrement notable dans le cas de la dépense personnelle en biens et services.

MOUVEMENTS ANNUELS DE LA DNB ET DE SES COMPOSANTES



A second year of brisk economic activity, supported by continuing strong domestic demand, carried the Gross National Product over the \$100 billion mark in 1972. Preliminary estimates indicate the same real rate of growth of 5.5 per cent as in 1971, in spite of certain adverse factors including a number of work interruptions and a decline in agricultural production. The output growth was accompanied by the largest employment gains since 1969, although almost equally large increases in the labour force prevented the unemployment rate from falling significantly. The expansion of production was accompanied by renewed price pressure, as reflected in the sharpest increase in the overall implicit price index in many years.

Gross National Product at market prices rose by 10.6 per cent in 1972 to reach a level of \$102.9 billion. This advance, the largest since 1966, compared with an 8.9 per cent increase in 1971. Nearly half of the dollar gain reflected higher prices, particularly evident in the food, construction and some merchandise exports components of demand, rather than rising volume of production. The rise in the implicit price index for GNP of 4.9 per cent compared with a rise of 3.3 per cent in 1971 and of 4.5 per cent in each of the inflationary years 1969 and 1970.

In a continuing climate of expansionary fiscal and monetary policies, the forces of demand and production in 1972 generally followed the pattern of the previous year. Consumer outlays accelerated sharply in both years, in line with unusually strong growth in personal disposable income, which was again boosted by record increases in transfer payments in 1972. Housing outlays continued very strong as did government current expenditure, while increases in business investment on plant and equipment remained relatively modest. Domestic demand again outpaced production in 1972, resulting in a further deterioration in the balance of transactions in goods and services with non-residents, from a reduced surplus in 1971 to a deficit in 1972. Highlighting the income side in both years were very sharp increases in corporation profits and accelerated rises in labour income.

Although the economy has been growing strongly in the last two years, the quarterly distribution of the gains has been rather erratic. In 1972, the strength of demand was largely concentrated in the second and in the fourth quarters, which showed volume gains of 2.1 per cent and 2.6 per cent respectively. These gains were in especially sharp contrast with the marginal increase of 0.3 per cent shown by the (revised) third quarter estimate. (The originally published estimate of the third quarter showed a 0.7 per cent decline.) Much of the volatility in aggregate demand was apparently due to merchandise exports, which were affected by strikes at home and abroad and by other work interruptions and to the uneven pace of consumer purchases of durable goods, especially automobiles.

Consumer Demand

In 1972, consumers spent \$6.2 billion more on goods and services than in 1971 - an increase of 11.6 per cent. This was much in excess of any gain recorded in the sixties and compared with a 7.8 per cent increase in 1971. Even after removing the effect of increasing prices, up 3.6 per cent after a small 2.2 per cent increase in 1971, the volume gain of 7.6 per cent was the strongest since 1955. This upsurge in consumer spending was very widely based as all major categories of personal expenditure showed unusually high rates of

L'économie a joui d'une deuxième année de croissance vigoureuse en 1972. Le Produit National Brut, soutenu par une demande domestique forte et continue, s'est élevé à un niveau de plus de 100 milliards de dollars. Malgré certains facteurs défavorables tels que les arrêts de travail et une baisse dans la production agricole, les estimations préliminaires indiquent que le taux de croissance, en termes réels, a été le même que celui de 1971, soit 5.5 pour cent. L'augmentation de la production a été accompagnée par un grand accroissement de l'emploi, le plus élevé depuis 1969; cependant, la main-d'oeuvre augmentant presque de façon aussi importante, le taux de chômage n'a pas diminué de manière significative. Parallèlement à l'expansion de la production, il y a eu une nouvelle poussée des prix reflétée à travers la hausse de l'indice implicite global des prix; cette hausse est la plus élevée depuis de nombreuses années.

Le Produit National Brut aux prix du marché a atteint en 1972 le niveau de 102.9 milliards de dollars, soit une augmentation de 10.6 pour cent comparée à 8.9 pour cent en 1971, la plus élevée depuis 1966. Près de la moitié de cet accroissement est due à des prix plus élevés plutôt qu'à une augmentation dans le volume de la production. La hausse des prix a particulièrement touché les produits alimentaires, la construction ainsi que certaines marchandises exportées. L'indice implicite global du PNB a grimpé de 4.9 pour cent comparé à 3.3 pour cent en 1971 et à 4.5 pour cent dans chacune des années inflationnistes de 1969 et 1970.

Dans un contexte continu de politiques fiscale et monétaire expansionnistes, les forces de la demande et de la production en 1972 se sont développées de façon analogue à 1971. La dépense des consommateurs s'est accélérée fortement dans les deux années, conjointement à une augmentation exceptionnellement forte dans le revenu personnel disponible qui a été de nouveau gonflé par des augmentations de niveaux records dans les paiements de transferts en 1972. Les dépenses en construction résidentielle ainsi que les dépenses courantes des gouvernements ont continué de croître très fortement tandis que l'accroissement dans l'investissement en usines et équipement est resté relativement modeste. La demande domestique ayant dépassé la production en 1972, il en est résulté une autre détérioration dans la balance des transactions en biens et services avec les non-résidents. D'un surplus réduit déjà en 1971, la balance est passée à un déficit en 1972. Du côté des revenus, de très importantes augmentations dans les profits et des accélérations dans le taux de croissance de la masse salariale ont caractérisé les deux années.

Quoique l'économie ait connu une forte expansion au cours des deux dernières années, cette expansion s'est répartie de façon irrégulière au sein des trimestres. En 1972, la force dans la demande s'est largement concentrée au deuxième et quatrième trimestres qui ont respectivement enregistré des taux de croissance en volume de 2.1 pour cent et de 2.6 pour cent. Ces gains sont en contraste avec l'augmentation marginale de 0.3 pour cent observée dans le troisième trimestre (révisé). La première estimation publiée montrait une baisse de 0.7 pour cent. Il faut noter que les changements dans la demande finale au troisième trimestre semblent provenir des exportations de marchandises lesquelles furent affectées par des grèves au pays et à l'étranger et autres arrêts de travail, et du taux inégal d'accroissement des dépenses des consommateurs en biens durables, spécialement en automobiles.

Demande du consommateur

La dépense personnelle de consommation en biens et services s'est accrue de 6.2 milliards de dollars en 1972, soit une augmentation de 11.6 pour cent comparée à 7.8 pour cent en 1971. Cet accroissement est le plus élevé de la dernière décennie. Même après avoir tenu compte de la hausse des prix, 3.6 pour cent contre 2.2 pour cent en 1971, l'augmentation en volume s'établit à 7.6 pour cent et se trouve être la plus élevée depuis 1955. Cette forte montée dans la dépense personnelle a été générale. Toutes les

increase, ranging from 9.6 per cent for services to 15.6 per cent for durable goods. The goods categories as a whole showed a 12.9 per cent increase. The growth in consumer outlays, spectacular as it was, fell short of the 11.9 per cent growth in personal disposable income, resulting in a small increase in the already historically high personal saving ratio (personal saving as a proportion of personal disposable income) from 7.8 per cent to 8.0 per cent.

As in the previous year, expenditure on durable goods paced the advance, but the gains within that group were much more widespread in 1972. Expenditure on new passenger cars continued to increase strongly, up 15 1/2 per cent after a 27 per cent increase in 1971; most other durable goods showed sharp rises, in particular, furniture and household appliances, in line with the continuing boom in new housing. Widespread increases in expenditure were noted in semi-durable goods, up 12.5 per cent, and in non-durable goods, up 11.8 per cent. In the latter group, a 13 per cent increase in food outlays was largely due to sharp price rises.

Government Demand

Government current spending on goods and services rose by 11.9 per cent, about the same rate as in 1971. The major increases took place at the provincial and local levels and reflected mainly higher wage and salary payments, including substantial retroactive amounts. The increase in capital outlays of governments, on the other hand, was much smaller than in 1971.

Increases in government transfer payments to persons, mainly at the federal level, had a sharp expansionary effect on the economy. Unemployment insurance benefits more than doubled in 1972. With total expenditures rising more sharply than revenues, the government sector, on a national accounts basis and including the Canada and Quebec Pension Plans, moved from a surplus of \$98 million in 1971 to a deficit of \$1,004 million in 1972.

Capital Formation

The housing sector, supported by continuing favourable financing conditions, was another factor contributing strongly to the current economic expansion. Housing starts realized a new record at almost 250,000 units. Outlays rose by 18.8 per cent in 1972, following a 23.0 per cent increase in the previous year. However, much of the increase in 1972 reflected sharp price increases, especially of lumber. The increase in the volume of residential construction as measured in constant dollars rose by 9.5 per cent compared with 15.9 per cent in 1971. The increase in 1972 was concentrated in the construction of single dwellings, in contrast with the previous year when apartment construction contributed almost equally to the expansion.

In contrast with housing, the increase in business plant and equipment spending remained relatively modest in 1972. These outlays rose by 6.4 per cent compared with 5.8 per cent in 1971. Spending on non-residential construction, affected by strikes, slowed considerably from a 10.1 per cent increase in 1971 to 2.7 per cent in 1972. This represented a decline in real terms. Spending on machinery and equipment, on the other hand, rose by 10.0 per cent, the highest increase of the last three years. Outlays on commercial vehicles, passenger vehicles for business use, farm implements and non-farm imported machinery were especially strong.

principales catégories de dépenses ont augmenté fortement, variant de 9.6 pour cent dans le cas des services à 15.6 dans celui des biens durables. Les dépenses sur l'ensemble des biens se sont accrues de 12.9 pour cent. Malgré le fort accroissement dans les dépenses personnelles, le revenu personnel disponible augmentant de 11.9 pour cent, soit un peu plus fortement que les dépenses, le taux d'épargne personnelle (l'épargne personnelle en tant que proportion du revenu personnel disponible) déjà élevé en 1971, est monté encore un peu plus en 1972, de 7.8 à 8.0 pour cent.

Comme par l'année précédente, les dépenses en biens durables ont dominé la croissance, mais les gains à l'intérieur de ce groupe l'ont été d'une façon plus uniforme en 1972. Les dépenses en automobiles neuves ont continué d'augmenter fortement, 15.5 pour cent après une hausse de 27 pour cent en 1971. La plupart des autres biens durables ont montré des hausses substantielles, particulièrement les meubles et les appareils ménagers, allant de pair avec le boom continu dans la construction résidentielle. On remarque des accroissements généraux dans les biens semi-durables et non-durables, lesquels ont augmenté respectivement de 12.5 pour cent et de 11.8 pour cent. Dans ce dernier groupe, un accroissement de 13 pour cent dans les dépenses en alimentation a été dû en grande partie à de fortes hausses de prix.

Demande du secteur gouvernemental

Les dépenses publiques courantes en biens et services se sont accrues de 11.9 pour cent, approximativement au même taux qu'en 1971. Les principaux accroissements se situent aux niveaux des gouvernements provinciaux et locaux, dus surtout à des paiements de salaires plus élevés, y compris des montants rétroactifs substantiels. On a enregistré cependant, au titre de la formation brute de capital fixe, une augmentation beaucoup plus faible que l'année précédente.

Des hausses dans les transferts gouvernementaux aux particuliers, surtout au niveau fédéral, ont eu un net effet expansionniste sur l'économie. Les prestations d'assurance-chômage ont plus que doublé en 1972. Le total des dépenses augmentant plus rapidement que celui des revenus, le secteur gouvernemental, sur une base des comptes nationaux et y compris les régimes de pensions du Canada et rentes du Québec, montre en 1972 un déficit de 1,004 millions de dollars, après un surplus de 98 millions de dollars en 1971.

Formation de capital

Le secteur de l'habitation, aidé par des conditions financières toujours favorables, a été un autre facteur qui a grandement contribué à l'expansion économique. Les mises en chantiers ont atteint un nouveau record de près de 250,000 unités. Les dépenses ont augmenté de 18.8 pour cent en 1972, après une hausse de 23 pour cent l'année précédente. Une bonne partie de la hausse, toutefois, est attribuable à de fortes hausses de prix, spécialement du bois. La construction résidentielle, mesurée en dollars constants, montre une augmentation de 9.5 pour cent, comparativement à 15.9 pour cent en 1971. La construction d'habitations unifamiliales a été en 1972 le secteur dominant, alors qu'en 1971 la construction d'appartements avait contribué à l'expansion d'une façon quasi égale.

Par contre, la hausse dans les dépenses en usines et équipement par les entreprises est demeurée relativement modeste en 1972. Ces dépenses se sont accrues de 6.4 pour cent, comparativement à 5.8 pour cent en 1971. D'une hausse de 10.1 pour cent en 1971, la dépense en construction non-résidentielle, secteur touché par des grèves, n'en a montré qu'une de 2.7 pour cent en 1972. En dollars constants, c'est une baisse. Les dépenses en machinerie et outillage d'autre part, se sont accrues de 10.0 pour cent, le plus haut taux des trois dernières années. On note des hausses particulièrement fortes dans les dépenses en véhicules utilitaires, voitures particulières à des fins commerciales, outillage agricole et machinerie non-agricole importée.

The rate of investment in non-farm business inventories rose from \$87 million to \$444 million. This was the first increase in such investment since 1969. For the year as a whole, the major part of the investment was concentrated in dealer holdings of durable goods. Stocks of manufacturers, on the other hand, were drawn down considerably and the stock-to-shipments ratio in 1972 was much below the ratio of the preceding year. Over half of the investment in non-farm business inventories took place in the first quarter, due to a sharp increase in the stocks of retail dealers. In 1972, new orders rose much more sharply than shipments, leaving at year end a high backlog of unfilled orders at the manufacturing level.

The External Sector

In the external sector, both exports and imports of goods and services in total rose at accelerated rates, however, the faster rate of increase in imports resulted in a sharp deterioration in the balance from a surplus of \$66 million in 1971 to a deficit of \$776 million. Most of the swing occurred in the merchandise account. Although merchandise exports rose by 11.5 per cent - almost twice the rate of the previous year - merchandise imports rose even faster, by 18.4 per cent.

Among exports, notable increases were recorded in crude petroleum and lumber. In imports, there were notable increases in machinery and equipment, in line with strong rises in this type of investment. An extended shutdown of a major automobile plant in Canada in the third quarter to switch its product line also contributed to the swing of the merchandise balance.

Incomes

Most income components displayed sizable gains in 1972. Labour income, which accounts for over half of GNP rose by \$5.6 billion, or 10.9 per cent, to a level of \$56.9 billion. This was the largest percentage increase since 1969 and compared with gains of less than 10 per cent in the two previous years. The acceleration was entirely due to widespread sharp increases in the service producing industries, especially in trade, up 13.0 per cent compared with 8.6 per cent in 1971 and in public administration, which showed the same high rate of advance, 14.6 per cent, as in the previous year. The growth of wages and salaries in the goods producing industries, up 8.4 per cent compared with 8.1 per cent in 1971, was slowed by industrial disputes in construction and mining. However, wages and salaries in manufacturing rose by 9.8 per cent - a significant acceleration over the previous two years and slightly above the rate recorded in 1969.

Preliminary estimates of corporation profits indicate an increase of nearly 20 per cent. This gain, the largest since 1955, occurred on top of an already sizable increase of 15.9 per cent in 1971. Although industrial detail is not yet available, there are indications that the gains were widespread. As a proportion of GNP, corporation profits declined to low levels in 1969 and 1970, but sharp gains in 1971 and 1972, re-established this proportion at 10.5 per cent, only slightly less than that of 10.7 per cent in 1968. A larger proportion of the increase in business income in the last two years reflected sharp gains in inventory valuation, due to rising prices. The inventory valuation adjustment, a negative correction to GNP in periods of rising prices, to remove that part of the increased value of stocks not due to current production, rose sharply in the last two years.

Le taux d'investissement en stocks commerciaux non-agricoles est passé de 87 millions de dollars à 444 millions de dollars. C'est le premier accroissement dans ce secteur depuis 1969. L'année prise comme un tout, la plus grande partie de l'investissement a été concentrée dans les mains des vendeurs de biens durables. Les inventaires des manufacturiers, toutefois, ont considérablement diminué et le rapport des inventaires aux expéditions a été en 1972 de beaucoup inférieur à celui de l'année précédente. Plus de la moitié de l'investissement en stocks non-agricoles a eu lieu au premier trimestre, due à une forte augmentation dans les stocks des vendeurs au détail. En 1972, les nouvelles commandes se sont accrues beaucoup plus que les expéditions, laissant à la fin de l'année un nombre considérable de commandes non remplies au niveau manufacturier.

Le secteur extérieur

Côté secteur extérieur, les exportations et importations de biens et services se sont accrues au niveau global à des taux accélérés. Cependant le taux plus rapide de l'accroissement dans les importations a amené une grande détérioration dans la balance, celle-ci passant d'un surplus de 66 millions de dollars en 1971 à un déficit de 776 millions de dollars en 1972. La plus grande partie du revirement est survenue au compte des marchandises. Même si les exportations de marchandises ont augmenté de 11.5 pour cent - presque deux fois le taux de l'année précédente -, les importations de marchandises se sont accrues encore plus vite, soit de 18.4 pour cent.

Au chapitre des exportations, on note des accroissements notables dans le bois de construction et produits bruts du pétrole. Côté importations, on a de fortes hausses en machinerie et outillage, allant de pair avec les fortes augmentations dans ce type d'investissement. La fermeture prolongée au troisième trimestre d'une usine importante de production d'automobiles - en vue de la fabrication d'un modèle différent - a aussi contribué au revirement de la balance au compte des marchandises.

Les revenus

La plupart des composantes du côté des revenus ont enregistré des gains importants en 1972. La masse salariale, qui compte pour plus de la moitié du PNB, s'est accrue de 5.6 milliards de dollars, soit à un taux de 10.9 pour cent, pour atteindre un niveau de 56.9 milliards de dollars. Ce fut le plus fort pourcentage d'augmentation depuis 1969, comparé avec des hausses de moins de 10 pour cent en 1970 et 1971. De fortes augmentations générales dans les industries produisant des services sont totalement responsables de l'accélération; notons spécialement celle dans le commerce, 13.0 pour cent en 1972 comparativement à 8.6 pour cent en 1971, et celle dans l'administration publique qui est de 14.6 pour cent, comme le montrait l'année précédente. La croissance du montant des salaires et traitements dans les industries de biens, soit 8.4 pour cent comparée à 8.1 pour cent en 1971, fut ralentie par des conflits dans les industries de la construction et des mines. Toutefois, celle dans le secteur manufacturier a atteint 9.8 pour cent, cela constituant une importante accélération par rapport aux deux années précédentes et légèrement au-dessus du taux rapporté en 1969.

Les estimations préliminaires des bénéfices des corporations indiquent une hausse de près de 20 pour cent. Ce gain, le plus grand depuis 1955, surpasse celui déjà élevé de l'année 1971, qui était de 15.9 pour cent. Bien que la répartition industrielle ne soit pas encore disponible, des indicateurs montrent que les gains seraient uniformes. Le pourcentage des bénéfices des corporations au PNB, après être descendu à de bas niveaux en 1969 et 1970, est revenu, grâce aux gains appréciables de 1971 et 1972, au niveau de 10.5 pour cent, ce qui est légèrement inférieur à celui de 10.7 pour cent enregistré en 1968. Une proportion plus grande de la hausse dans les revenus d'affaires durant les deux dernières années est due à de forts gains dans l'évaluation des stocks suite à une hausse des prix. L'ajustement de la valeur des stocks, un élément négatif d'ajustement au PNB en période de hausses de prix, dans le but d'enlever la partie de la valeur accrue des stocks non due à la production courante, a augmenté rapidement au cours des deux dernières années.

Price Movements

The implicit price index of gross national expenditure rose 4.9 per cent for the year, a considerable acceleration from the 3.3 per cent experienced in 1971. The implicit price index for personal expenditure rose by 3.6 per cent compared with 2.2 per cent in 1971. This acceleration stemmed mainly from food prices, which were 8.0 per cent higher in the year, the largest rate of increase in over a decade. This was reflected in a jump in the implicit price index for non-durable goods from a 1.7 per cent increase in 1971 to a 5.1 per cent increase in 1972. In other categories, the most important price acceleration occurred in semi-durables, from 1.8 per cent to 2.8 per cent. In durable goods, an accelerated rise in the price of furniture was largely offset by a moderation in the rate of increase of car prices.

Prices of exports which had remained flat in 1971 rose by 3.1 per cent in 1972. Most components of the merchandise price index accelerated, with particularly sharp rises in prices of food and lumber products. Most metals, on the other hand, showed price deceleration. The service component, which has a lower weight in the overall price index, rose by a strong 5.8 per cent. The price rise in the import index of 2.2 per cent remained moderate, in large part due to price moderation in the United States following the adoption of price control measures.

The implicit price for current government expenditure rose 6.6 per cent over the year, equivalent to the 1971 increase. The increase of the wage component of over 7 per cent contributed most to this price rise. Higher retroactive payments in 1972 included in this item would normally result in an acceleration in the price rise compared to 1971; however, strike effects in the second quarter offset the impact of these wage settlements.

The implicit price index for business gross fixed capital formation rose 5.1 per cent, but this upward pressure on prices was concentrated in construction prices, as the machinery and equipment component, reflecting its high import content, rose a modest 2.1 per cent, a lesser rate than in 1971.

With continued strong demand, residential construction prices rose 8.4 per cent, an acceleration from the 6.1 per cent increase in 1971, while non-residential construction prices, where there was relatively weak demand, advanced 6.4 per cent, the same as 1971. Labour prices rose at slightly decelerated rates compared to 1971, so that the main impetus behind the surge in prices was due to higher material costs. The 14.9 per cent increase in lumber prices boosted residential material prices to the highest level of the decade.

The Government Sector

Total expenditure of all levels of government combined (excluding inter-governmental transfers) rose by 14 per cent in 1972, a rate slightly above that experienced in recent years. Increased outlays on goods and services contributed the largest amount to the increase and reflected mainly higher wage and salary payments, including substantial retroactive amounts. Current outlays rose at about the same rate as in 1971 with major increases taking place at the provincial and local levels. The increase in capital outlays was considerably less in 1972 than in 1971, with the increase larger at the federal level and roughly equivalent at the provincial and local levels.

Evolution des prix

L'indice implicite de prix de la dépense nationale brute s'est accru de 4.9 pour cent, une accélération considérable par rapport à la hausse de 3.3 pour cent en 1971. L'indice implicite de prix de la dépense personnelle a accusé une hausse de 3.6 pour cent, comparativement à 2.2 pour cent en 1971. Cette accélération provient principalement de la hausse de 8.0 pour cent des prix des biens d'alimentation, le plus haut taux depuis dix ans. Par conséquent, l'indice implicite de prix des biens non-durables a fait un bond, augmentant de 5.1 pour cent en 1972 comparativement à 1.7 pour cent en 1971. Parmi les autres catégories, la plus importante accélération de prix est apparue dans les biens semi-durables, la hausse passant de 1.8 pour cent à 2.8 pour cent. Dans les biens durables, l'accélération de la hausse dans le prix des meubles fut largement compensée par une modération dans le taux d'accroissement du prix des autos.

Les prix des exportations qui étaient demeurés stables en 1971 ont grimpé de 3.1 pour cent en 1972. La plupart des composantes de l'indice des prix des marchandises ont connu de fortes hausses, plus particulièrement dans les biens d'alimentation et des produits du bois. La plupart des métaux, par contre, montrent des baisses de prix. La composante services, qui a une pondération plus faible dans l'indice implicite global, a augmenté d'un fort 5.8 pour cent. La hausse de 2.2 pour cent dans l'indice implicite des prix à l'importation est restée raisonnable, due en grande partie à la modération des prix aux Etats-Unis, suite à l'adoption de mesures de contrôle des prix.

L'indice de prix des dépenses gouvernementales courantes a augmenté de 6.6 pour cent durant l'année, un taux équivalent à celui de 1971. L'accroissement de plus de 7 pour cent de l'item salaires est responsable en grande partie de cette hausse de prix. Des paiements rétroactifs plus élevés en 1972 inclus dans cet item auraient normalement amené une accélération dans la hausse des prix par rapport à 1971. Toutefois, l'effet des grèves au cours du deuxième trimestre a compensé l'impact de ces ajustements de salaires.

L'indice implicite de prix de la formation brute de capital fixe du secteur des entreprises s'est accru de 5.1 pour cent; cette pression à la hausse sur les prix fut concentrée surtout dans la construction plutôt que dans la machinerie et outillage qui, reflétant son fort contenu d'importation, a connu un taux plus faible qu'en 1971, soit de 2.1 pour cent.

Suite à une demande forte et continue, les prix dans la construction résidentielle ont grimpé de 8.4 pour cent, comparativement à une hausse de 6.1 pour cent en 1971, alors que ceux dans la construction non-résidentielle, où la demande a été relativement faible, se sont accrus au même taux qu'en 1971, c'est-à-dire 6.4 pour cent. La composante salaires ayant connu des taux légèrement décélérés par rapport à 1971, les coûts plus élevés des matériaux de construction demeurent surtout responsables de cette hausse dans les prix. L'augmentation de 14.9 pour cent dans le prix du bois a poussé les prix des matériaux de construction résidentielle à leur plus haut niveau de la décennie.

Le secteur gouvernemental

Les dépenses totales de l'ensemble du secteur gouvernemental (transferts intergouvernementaux exclus) se sont accrues de 14 pour cent en 1972, un taux légèrement plus élevé que ceux enregistrés au cours des dernières années. L'augmentation dans les dépenses en biens et services ont apporté la plus grande contribution à cet accroissement, à cause en particulier des paiements plus élevés de salaires et de traitements qui comprennent des montants substantiels de versements rétroactifs. Les dépenses courantes ont augmenté environ au même taux qu'en 1971; des augmentations importantes se sont produites aux niveaux des gouvernements provinciaux et locaux. L'accroissement dans les dépenses d'investissement est considérablement moins élevé qu'en 1971; l'augmentation a été plus élevée au niveau fédéral qu'aux niveaux provincial et local où elle a été à peu près la même.

The other major increase in expenditures occurred in transfer payments to persons. The rise, the highest in some years, was concentrated at the federal level. Unemployment insurance benefits paid more than doubled in 1972 under the effect of the introduction of the new unemployment insurance legislation and the continuing high levels of unemployment. Other factors in the rise of federal transfers to persons were higher old age security pension rates and the introduction of the Local Initiatives Program. The increase at the provincial level was the lowest in some years, as the rate of increase in grants to post-secondary educational institutions slowed and also due to the replacement of cash basic shelter grants with property tax credits within the income tax system.

The total revenues rose by just over 11 per cent in 1972, slightly faster than the 1971 rate of increase. Returns from personal direct taxes and indirect taxes contributed about equally to the increase. The increase in personal direct taxes was slightly lower than the previous year, reflecting tax rate cuts made at both the federal and provincial levels. Indirect taxes rose much more sharply than the previous year, reflecting higher sales and some increased rates. All other revenue categories showed gains with the exception of other current transfers from persons, which declined mainly due to the elimination of hospital and medical care premiums for the aged in Ontario.

With expenditures rising more sharply than revenues, the government sector, on a national accounts basis and including the Canada and Quebec Pension Plans, moved from a surplus of \$98 million in 1971 to a deficit of \$1,004 million in 1972. The deficits of the federal, provincial and local governments all widened during the year. The surplus of the Canada and Quebec Pension Plans rose from \$1,287 million to \$1,387 million, an increase similar to those of recent years.

FOURTH QUARTER 1972

Preliminary estimates of the National Income and Expenditure Accounts reveal a sharp acceleration of the Canadian economy in the fourth quarter following a moderation of the rate of growth in the third quarter. Gross National Product at market prices, seasonally adjusted at annual rates, rose by \$3.3 billion to a level of \$107 billion, a quarterly increase of 3.2 per cent compared with 1.7 per cent in the revised third quarter. The implicit price index of GNE decelerated in the fourth quarter, rising by 0.6 per cent compared with 1.5 per cent in the previous quarter, reflecting mainly weight shifts in demand. After allowing for price changes, the GNP rose by 2.6 per cent, the strongest quarterly gain in 1972. Real growth in the previous quarter was 0.3 per cent.

Strongly rising consumer outlays, especially on durable goods, and government current expenditure on goods and services were the main contributing elements to the strength of domestic demand. As well, foreign demand rose sharply in the quarter, resulting in a substantial lessening in the deficit on goods and services with non-residents. In the capital goods sector, although outlays on machinery and equipment increased strongly, investment in construction weakened markedly, especially in volume terms.

L'autre accroissement principal dans les dépenses est apparu à l'item des paiements de transferts aux personnes. La hausse, la plus élevée des dernières années, a été concentrée au niveau fédéral. La somme versée en allocations de chômage a plus que doublée en 1972, étant donné l'application de la nouvelle loi de l'assurance-chômage et du niveau toujours élevé du chômage. Des taux plus élevés des pensions de sécurité de vieillesse et la venue du Programme des Initiatives locales sont d'autres facteurs qui ont contribué à l'accroissement des transferts fédéraux aux personnes. L'augmentation au niveau provincial fut la plus basse des dernières années, vu le ralentissement du taux d'accroissement dans le cas des dons versés aux établissements d'éducation post-secondaire et vu le remplacement des subventions pour le logement sur une base de caisse par des déductions de l'impôt immobilier dans le cadre de l'impôt sur le revenu.

Le total des revenus s'est accru d'un peu plus de 11 pour cent en 1972, à un taux légèrement plus fort que celui de 1971. Les montants des impôts directs sur le revenu des personnes et des impôts indirects ont contribué à peu près également à la hausse. L'accroissement dans les impôts directs sur le revenu des personnes a été légèrement inférieur à celui de l'année précédente, à la suite de la baisse des taux de taxation aux niveaux fédéral et provincial. Le montant des impôts indirects s'est accru beaucoup plus vite qu'en 1971, étant donné des ventes plus fortes et des taux d'imposition accrus. Toutes les autres catégories de revenu ont montré des gains à l'exception des autres transferts courants provenant des personnes, la baisse dans cet item étant due surtout à la suppression des primes des soins médicaux et hospitaliers pour les vieillards en Ontario.

Avec les dépenses augmentant plus rapidement que les revenus, le secteur gouvernemental, sur la base des comptes nationaux et y compris les régimes de pensions du Canada et rentes du Québec, est passé d'un surplus de 98 millions de dollars en 1971 à un déficit de 1,004 millions de dollars en 1972. Les déficits des gouvernements fédéral, provinciaux et locaux se sont tous élargis durant l'année. Le surplus des régimes de pensions du Canada et rentes du Québec s'est accru de 1,287 millions de dollars à 1,387 millions de dollars, un accroissement semblable à ceux des dernières années.

QUATRIEME TRIMESTRE 1972

Les estimations préliminaires des Comptes Nationaux des Revenus et des Dépenses montrent une forte accélération de l'activité économique au quatrième trimestre après la modération qui avait caractérisé le troisième trimestre. Le Produit National Brut aux prix du marché, désaisonnalisé et au taux annuel, a atteint le niveau de 107 milliards de dollars, une augmentation de 3.3 milliards de dollars ou soit 3.2 pour cent par rapport au trimestre précédent. Les estimés révisés montrent une hausse de 1.7 pour cent au troisième trimestre. L'indice implicite global de la Dépense Nationale Brute a connu une décélération au quatrième trimestre, une hausse de 0.6 pour cent comparée à celle de 1.5 pour cent au troisième trimestre. Cette décélération est due principalement à des changements de pondération au sein de la demande. Après avoir déduit l'effet des prix, le Produit National Brut se trouve accru de 2.6 pour cent, soit le plus fort taux trimestriel de croissance en 1972. Le taux de croissance en termes réels avait été de 0.3 pour cent au troisième trimestre.

Les fortes augmentations, d'une part, dans la dépense des consommateurs, en biens durables particulièrement, et, d'autre part, dans la dépense courante en biens et services du secteur gouvernemental, ont constitué les éléments qui ont le plus contribué à la force de la demande domestique. La demande extérieure s'est accrue aussi de façon substantielle pendant le trimestre, ce qui a entraîné une diminution importante dans le déficit sur les transactions de biens et de services avec les non-résidents. Dans le cas des investissements, quoique les dépenses en machinerie et outillage se soient accrues fortement, celles en constructions ont été sensiblement faibles surtout en termes de volume.

Consumer Demand

Consumer expenditure on goods and services rose by 3.2 per cent to an annual rate of \$62.8 billion. This was substantially above the previous quarter's increase of 2.1 per cent but slightly lower than the 3.4 per cent increase registered in the second quarter. Unlike the third quarter where the increase was dominated by the service components, more than two-thirds of the increase in the fourth quarter was centered in the goods categories. Within goods, expenditure on durable items rose 6.4 per cent following the third quarter slowdown. The surge was primarily associated with an 11 per cent increase in new and used vehicle sales after a decline of 4.8 per cent in the previous quarter.

Capital Formation

Spending on housing weakened from a rate of \$5,596 million in the third quarter to \$5,484 million in the fourth quarter, a drop of 2.0 per cent compared with an increase of 7.3 per cent in the previous period. This was the first drop in more than two years and included all types of new dwellings, particularly apartment construction, which declined by 5.6 per cent compared with an 18.6 per cent increase in the third quarter.

Business investment on plant and equipment rose by 2.1 per cent after virtually no change in the third quarter. With non-residential construction increasing marginally, as in the previous quarter, the increase in outlays was concentrated in machinery and equipment spending, which rose by 3.6 per cent after a small decline in the third quarter. Especially notable gains were recorded in investment in commercial vehicles and in passenger cars for business use.

The increase of \$172 million in non-farm business inventory investment occurred mainly in trade. There was a sharp decline in the rate of investment in manufacturers' inventories, from an accumulation of \$128 million in the third quarter to a liquidation of \$524 million in the fourth quarter.

The External Sector

The external sector provided considerable strength in the final quarter. The balance on international transactions in goods and services improved sharply by \$504 million, from a deficit of \$936 million in the strike-affected third quarter to one of \$432 million. The improvement of the balance was attributable to merchandise trade with exports growing at 14.3 per cent, the highest quarterly rate in a decade, against a rise of 8.4 per cent in merchandise imports. Among selected exported commodities, automobiles, lumber and industrial machinery registered their largest increases in the last five years, while wheat exports also rose very strongly. Imports of special industrial machinery and of automotive products showed substantial increases.

A \$708 million widening of the services deficit originated in deteriorating balances in most components except freight and shipping. In particular, interest and dividend payments rose sharply, while receipts fell. The travel account was also a source of weakness in the fourth quarter.

Demande du consommateur

La dépense des consommateurs en biens et services a atteint un niveau annuel de 62,8 milliards de dollars, soit une augmentation trimestrielle de 3.2 pour cent. Cet accroissement est substantiellement plus élevé que celui de 2.1 pour cent du trimestre précédent et légèrement inférieur à celui de 3.4 pour cent enregistré au deuxième trimestre. Contrairement au troisième trimestre où l'augmentation dans la dépense personnelle s'est concentrée dans les services, plus des deux tiers de l'accroissement au quatrième trimestre provient de la catégorie des biens. Au sein de ces derniers, les dépenses en biens durables se sont accrues de 6.4 pour cent après un ralentissement au troisième trimestre. Il y a eu en particulier une augmentation de 11 pour cent dans les ventes de voitures neuves et usagées après une baisse de 4.8 pour cent au trimestre précédent.

Formation de capital

La dépense en constructions pour habitation s'est affaiblie au quatrième trimestre. Elle est passée de 5,596 millions de dollars au troisième trimestre à 5,484 millions de dollars au quatrième, soit une baisse de 2.0 pour cent comparée à la hausse de 7.3 pour cent au trimestre précédent. Cette baisse est la première enregistrée depuis plus de deux ans et a touché toutes les catégories de nouveaux logements, plus particulièrement les dépenses en construction d'appartements qui ont diminué de 5.6 pour cent alors qu'elles avaient augmenté de 18.6 pour cent au troisième trimestre.

Les dépenses des entreprises en usines et équipement se sont accrues de 2.1 pour cent; elles n'avaient pratiquement pas enregistré de changement au trimestre précédent. Les dépenses en construction non-résidentielle n'augmentant que marginalement, comme au trimestre précédent, l'accroissement s'est concentré dans les dépenses en machinerie et outillage, qui ont monté de 3.6 pour cent après une petite baisse au troisième trimestre. Des augmentations substantielles ont été enregistrées en particulier dans l'investissement en véhicules utilitaires et en voitures particulières à usage commercial.

La hausse de 172 millions de dollars dans l'investissement en inventaires dans les entreprises non-agricoles a été centrée dans le commerce. Il y a eu une forte baisse dans le taux d'investissement dans les stocks du secteur manufacturier, lesquels sont passés d'une accumulation de 128 millions de dollars au troisième trimestre à une liquidation de 524 millions de dollars au quatrième.

Le secteur extérieur

Le secteur extérieur a apporté une poussée considérable au quatrième trimestre. La balance des transactions internationales en biens et services s'est améliorée d'un non-négligeable 504 millions de dollars, allant d'un déficit de 936 millions de dollars au troisième trimestre, affecté par des grèves, à un déficit de 432 millions de dollars au quatrième. L'amélioration de la balance est attribuable au commerce des marchandises où les exportations ont monté de 14.3 pour cent, le plus haut taux trimestriel de la décennie, comparativement à une hausse de 8.4 pour cent dans les importations de marchandises. Parmi les différents biens exportés, les automobiles, le bois de construction et la machinerie industrielle ont montré leurs plus fortes hausses des cinq dernières années, pendant que les exportations de blé augmentaient aussi très fortement. Les importations de machineries industrielles spéciales et produits de l'automobile ont montré des accroissements substantiels.

L'élargissement de 708 millions de dollars dans le déficit des services vient de la détérioration de la balance dans la plupart des composantes sauf celle du fret et expéditions. De façon particulière, les paiements en intérêts et dividendes se sont accrues considérablement, alors que les revenus diminuaient. La rubrique voyages fut aussi une source de faiblesse au quatrième trimestre.

Incomes

The buoyancy of economic activity in the fourth quarter was reflected in labour income and corporation profits which posted their largest quarterly gains in the year. The rise in labour income was 3.7 per cent, partly due to large retro-active payments by governments. Notable increases in wages and salaries took place in both the goods producing and the service producing industries. Within the goods producing sector, all industries except construction contributed to the marked acceleration of 3.4 per cent. The increase in the service producing industries was 3.9 per cent compared with 2.4 per cent in the third quarter.

Price Movements

The implicit price index for gross national expenditure increased by 0.6 per cent, a marked slowdown from the previous quarter, and the smallest quarterly increase of the year. The influence of shifts in the inventory component on the overall price increase accounted for most of the deceleration. Excluding inventory change, implicit prices rose by 1.2 per cent compared with a rise of 1.5 per cent in the third quarter.

Personal expenditure showed an implicit price increase of 0.7 per cent, after a 1.0 per cent rise in the previous quarter. The slowdown was mainly due to a drop in the price of durable goods where a decline in new car prices had the largest impact. (It should be noted, however, that price increases reflecting quality changes in new cars, such as mandatory safety and pollution devices, are not included in the price index.) The implicit price for non-durable goods decelerated from a 1.5 per cent increase in the third quarter to 1.1 per cent in the fourth quarter. The food component, however, continued to rise strongly, by 2.0 per cent, after a 2.3 per cent rise in the third quarter.

Business gross fixed capital formation showed an implicit price increase of 1.4 per cent, about equal to the third quarter rise. Residential prices rose by 3.1 per cent while non-residential construction prices rose by 1.5 per cent. Machinery and equipment prices remained moderately stable throughout the year.

The implicit price index for exports of goods and services increased by 2.1 per cent, the largest quarterly increase in 1972, with the service component rising more rapidly than the merchandise component. Stronger price rises in lumber, wheat and nickel were partly offset by price declines in motor vehicles and copper. The implicit price index for imports of goods and services increased by 1.2 per cent, with both merchandise and services showing similar increases.

The Government Sector

In the fourth quarter of 1972, total revenues and total expenditures of all levels of government combined, seasonally adjusted at annual rates, each increased by similar amounts, about 1 1/2 per cent, with the result that the deficit of the government sector as a whole (on a national accounts basis) changed little during the quarter, moving from \$1,244 million to \$1,184 million. The deficits of the federal and provincial governments narrowed while that of the local government widened.

Les revenus

La vivacité de l'activité économique au quatrième trimestre est apparue dans la masse salariale ainsi que dans les bénéfices des corporations qui ont montré leurs plus grands accroissements trimestriels de l'année. La hausse dans la rémunération des salariés fut de 3.7 pour cent, due en partie à d'importants paiements rétroactifs des gouvernements. Des augmentations notoires dans la masse salariale eurent lieu aussi bien dans les industries produisant des biens que dans celles produisant des services. Dans le secteur des biens, toutes les industries à l'exception de la construction contribuèrent à la forte accélération de 3.4 pour cent. La hausse dans le secteur des services fut de 3.9 pour cent comparativement à une de 2.4 pour cent au troisième trimestre.

Evolution des prix

L'indice implicite de prix de la dépense nationale brute a augmenté de 0.6 pour cent au quatrième trimestre, une baisse marquée par rapport au trimestre précédent et la plus faible de l'année. L'influence des changements dans la structure des inventaires sur la hausse de l'indice implicite global est en grande partie responsable de la décélération. Le changement dans les inventaires exclu, l'indice implicite s'est accru de 1.2 pour cent comparativement à 1.5 pour cent au troisième trimestre.

Après une hausse de 1.0 pour cent au trimestre précédent, l'indice implicite des prix de la dépense personnelle n'a augmenté que de 0.7 pour cent. Le ralentissement a été dû surtout à une chute dans le prix des biens durables où une baisse dans le prix des voitures neuves a eu le plus grand impact. (On devrait noter, cependant, que les accroissements de prix dus aux changements dans la qualité des voitures neuves, tels que les dispositifs de sécurité et anti-pollution, ne sont pas inclus dans l'indice.) L'indice implicite pour les biens non-durables a baissé, passant d'une augmentation de 1.5 pour cent au troisième trimestre à une de 1.1 pour cent au quatrième. Toutefois, la composante biens alimentaires a continué de monter fortement, soit 2.0 pour cent après une hausse de 2.3 pour cent au troisième trimestre.

L'indice implicite de prix de la formation brute de capital fixe du secteur des entreprises a montré une augmentation de 1.4 pour cent, semblable à celle du troisième trimestre. Les prix à la construction résidentielle se sont accrus de 3.1 pour cent pendant que ceux de la construction non-résidentielle augmentaient de 1.5 pour cent. Les prix de la composante machinerie et outillage sont demeurés relativement stables au cours de l'année.

L'indice implicite de prix à l'exportation de biens et services a augmenté de 2.1 pour cent, la hausse trimestrielle la plus importante de l'année, la composante services augmentant plus rapidement que la composante marchandises. De fortes hausses de prix dans le bois de construction, le blé et le nickel furent partiellement compensées par des baisses de prix dans les véhicules moteurs et le cuivre. L'indice implicite de prix à l'importation de biens et services a augmenté de 1.2 pour cent, les marchandises et les services montrant des accroissements semblables.

Le secteur gouvernemental

Le total des revenus ainsi que celui des dépenses pour l'ensemble du secteur gouvernemental, désaisonnalisés et au taux annuel, se sont accrus à des taux similaires, soit environ 1 1/2 pour cent. Il en est résulté peu de changements dans le déficit gouvernemental (sur la base des comptes nationaux); il est passé en effet de 1,244 millions de dollars au troisième trimestre à 1,184 millions de dollars au quatrième trimestre. Les déficits des gouvernements fédéral et provinciaux ont diminué tandis que celui des gouvernements locaux s'est élargi.

The largest contribution to the increase in revenues came from indirect taxes, particularly at the provincial level where gains were widespread. There were also increases in the returns from direct taxes and from withholding taxes; there was little change in the other revenue items.

The only category of expenditure to rise substantially was current outlays on goods and services, which increased by over 4 per cent. The gains were particularly notable in federal, provincial and hospital expenditures where retro-active wage settlements were an important factor. Capital outlays declined slightly in the quarter as an increase at the local government level was more than offset by declines at the other levels. Transfer payments to persons declined at the federal level as unemployment insurance benefits decreased somewhat from the very high rate of the third quarter; there was little change at the other levels of government. The decline in subsidy payments took place mainly at the provincial level. The other expenditure categories showed little change.

La plus grande contribution à l'accroissement des revenus est venue des impôts indirects, en particulier au niveau provincial où l'augmentation a été générale. Il y a eu aussi des augmentations dans les impôts directs et dans les retenues fiscales; peu de changements ont été enregistrés dans le cas des autres revenus.

La seule catégorie de dépenses ayant augmenté substantiellement a été la dépense courante en biens et services qui s'est accrue de 4 pour cent. L'augmentation a été particulièrement sensible aux niveaux des gouvernements fédéral et provinciaux ainsi qu'au niveau des hôpitaux où les paiements rétroactifs ont été un facteur important. Les dépenses d'investissement ont baissé légèrement pendant le trimestre; une augmentation au niveau des gouvernements locaux a été plus que contrebalancée par des déclinés aux autres niveaux. Les paiements de transferts aux personnes ont diminué au niveau fédéral à cause de la baisse dans les prestations d'assurance-chômage par rapport à leur niveau très élevé du troisième trimestre; peu de changements ont été observés aux autres niveaux de gouvernement. La diminution dans les versements de subventions s'est manifestée principalement au niveau provincial. Les autres catégories de dépenses ont peu changé.

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

Dépense nationale brute et composantes - Données désaisonnalisées
Variation en pourcentage par rapport au trimestre précédent

| | Current Dollars - Dollars courants | | | | Constant (1961) Dollars - Dollars constants (1961) | | | | Implicit Price Indexes 1/ - Indices implicites de prix 1/ | | | | | | |
|--|------------------------------------|-------|--------|--------|--|-------|--------|-------|---|--------|--------|-------|--------|--------|-------|
| | 4/71 | 1/72 | 2/72 | 3/72 | 4/72 | 4/71 | 1/72 | 2/72 | 3/72 | 4/72 | 4/71 | 1/72 | 2/72 | 3/72 | 4/72 |
| Personal expenditure on consumer goods and services. | 2.6 | 2.6 | 3.4 | 2.1 | 3.2 | 2.1 | 1.2 | 2.7 | 1.0 | 2.5 | 0.5 | 1.4 | 0.7 | 1.0 | 0.7 |
| Durable goods | 6.5 | 0.8 | 5.6 | 0.1 | 6.4 | 7.2 | -0.5 | 5.2 | -0.6 | 7.5 | -0.6 | 1.2 | 0.4 | 0.7 | -1.0 |
| Semi-durable goods | 2.9 | 2.0 | 5.2 | 1.6 | 2.1 | 2.6 | 0.6 | 5.0 | 1.1 | 0.7 | 0.2 | 1.3 | 0.2 | 0.4 | 1.1 |
| Non-durable goods | 0.7 | 4.7 | 3.4 | 1.8 | 3.0 | 0.1 | 3.0 | 2.2 | 0.4 | 1.8 | 0.6 | 1.7 | 1.2 | 1.5 | 1.1 |
| Services | 2.5 | 1.9 | 1.9 | 3.3 | 2.6 | 1.3 | 0.7 | 1.1 | 2.4 | 1.3 | 1.2 | 1.2 | 0.8 | 0.9 | 1.3 |
| Government current expenditure on goods and services. | 3.5 | 1.0 | 1.8 | 4.9 | 4.4 | 1.3 | -1.7 | 2.4 | 1.4 | 2.8 | 2.1 | 2.8 | -0.6 | 3.4 | 1.6 |
| Government gross fixed capital formation | 1.7 | -2.2 | 5.9 | 2.0 | -2.2 | 0.4 | -3.4 | 5.0 | - | -2.7 | 1.2 | 1.3 | 0.8 | 2.0 | 0.6 |
| Business gross fixed capital formation ... | 2.6 | 0.3 | 4.4 | 2.1 | 0.8 | 2.2 | -1.4 | 3.3 | 0.5 | -0.6 | 0.4 | 1.7 | 1.0 | 1.6 | 1.4 |
| Residential construction | 3.1 | 0.4 | 9.0 | 7.3 | -2.0 | 1.8 | -1.6 | 6.5 | 4.9 | -4.9 | 1.3 | 2.1 | 2.4 | 2.3 | 3.1 |
| Non-residential construction | - | -0.3 | 1.1 | 0.3 | 0.4 | -1.0 | -2.8 | 0.3 | -1.6 | -1.0 | 1.0 | 2.5 | 0.7 | 2.0 | 1.5 |
| Machinery and equipment | 4.8 | 0.8 | 4.0 | -0.2 | 3.6 | 5.4 | -0.1 | 3.6 | -0.8 | 2.8 | -0.5 | 0.8 | 0.5 | 0.5 | 0.8 |
| Value of physical change in inventories 2/ | 544 | 648 | -1,028 | -396 | - | 228 | 488 | -868 | -216 | 424 | - | - | - | - | - |
| Government 2/ | 100 | 12 | 24 | -52 | 32 | 96 | 24 | -4 | -44 | 40 | - | - | - | - | - |
| Business 2/ | 452 | 628 | -916 | 40 | 172 | 164 | 660 | -800 | 140 | 128 | - | - | - | - | - |
| Farm and grain in commercial channels 2/. | -8 | 8 | -136 | -384 | -204 | -32 | -196 | -64 | -312 | 256 | - | - | - | - | - |
| Exports of goods and services | 0.7 | -0.6 | 7.5 | -1.7 | 11.6 | 1.1 | -2.0 | 6.4 | -1.6 | 9.3 | -0.4 | 1.4 | 1.0 | -0.1 | 2.1 |
| of which merchandise: | (0.8) | (0.7) | (8.5) | (-3.5) | (14.3) | (1.5) | (-1.0) | (7.1) | (-3.1) | (11.7) | (-0.7) | (1.6) | (1.3) | (-0.4) | (2.4) |
| Imports of goods and services | 5.7 | 1.3 | 1.8 | 1.2 | 9.2 | 6.4 | -0.1 | 2.3 | 0.4 | 7.9 | -0.7 | 1.4 | -0.4 | 0.7 | 1.2 |
| of which merchandise: | (3.8) | (5.8) | (3.2) | (1.4) | (8.4) | (4.7) | (4.1) | (3.9) | (0.8) | (7.3) | (-0.8) | (1.7) | (-0.7) | (0.7) | (1.1) |
| Residual error of estimate 2/ | -32 | 568 | -536 | 176 | -124 | -20 | 384 | -372 | 112 | -92 | - | - | - | - | - |
| Gross national expenditure | 2.1 | 2.5 | 3.0 | 1.7 | 3.2 | 0.8 | 0.9 | 2.1 | 0.3 | 2.6 | 1.2 | 1.6 | 0.9 | 1.5 | 0.6 |
| (Gross national expenditure excluding value of physical change in inventories) | (1.5) | (1.8) | (4.1) | (2.1) | (3.2) | (0.5) | (0.2) | (3.3) | (0.6) | (2.0) | (1.0) | (1.6) | (0.7) | (1.5) | (1.2) |

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

1/ Les indices implicites de prix sont des indices à pondération courante (Paasche); ils reflètent par conséquent les changements dans la structure des dépenses ainsi que les variations de prix des rubriques individuelles.

2/ Absolute change in millions of dollars

2/ Changement absolu en millions de dollars

TABLES UNADJUSTED FOR SEASONAL VARIATION

SERIES NON CORRIGÉES DES VARIATIONS SAISONNIÈRES

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2 Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3 Corporation profits before taxes(1) | 1,929 | 2,309 | 1,893 | 2,119 | 8,250 | 1,874 | 2,116 | 1,911 | 1,908 | 7,809 |
| 4 Deduct: Dividends paid to non-residents(2) . | -193 | -177 | -177 | -307 | -854 | -256 | -181 | -211 | -282 | -930 |
| 5 Interest, and miscellaneous investment income(3). | 735 | 727 | 799 | 840 | 3,101 | 836 | 797 | 874 | 904 | 3,411 |
| 6 Accrued net income of farm operators from farm production(4). | -158 | 83 | 1,596 | -79 | 1,442 | -139 | 204 | 1,201 | -10 | 1,256 |
| 7 Net income of non-farm unincorporated business including rent(5). | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 8 Inventory valuation adjustment(6) | -161 | -170 | -75 | -170 | -576 | -123 | -51 | 16 | -72 | -230 |
| 9 NET NATIONAL INCOME AT FACTOR COST | 13,692 | 14,981 | 16,637 | 15,166 | 60,476 | 14,869 | 16,065 | 17,239 | 16,015 | 64,188 |
| 10 Indirect taxes less subsidies | 2,586 | 2,619 | 2,681 | 2,817 | 10,703 | 2,761 | 2,711 | 2,838 | 2,922 | 11,232 |
| 11 Capital consumption allowances and miscellaneous valuation adjustments. | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 12 Residual error of estimate | -347 | -297 | -175 | 329 | -490 | -379 | -52 | 20 | 562 | 151 |
| 13 GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 14 (Gross national product at market prices excluding accrued net income of farm operators). | (18,244) | (19,453) | (19,861) | (20,749) | (78,307) | (19,761) | (20,993) | (21,410) | (22,029) | (84,193) |

(1) Excludes profits of government business enterprises.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(5) Includes net income of independent professional practitioners and imputed net rent on owner-occupied dwellings.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2 Government current expenditure on goods and services(1). | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 3 Gross fixed capital formation | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 4 Government(2) | 608 | 713 | 917 | 817 | 3,055 | 623 | 730 | 952 | 868 | 3,173 |
| 5 Residential construction | 3 | 3 | 4 | 4 | 14 | 3 | 2 | 5 | 5 | 15 |
| 6 Non-residential construction | 523 | 634 | 821 | 728 | 2,706 | 537 | 652 | 859 | 775 | 2,823 |
| 7 Machinery and equipment | 82 | 76 | 92 | 85 | 335 | 83 | 76 | 88 | 88 | 335 |
| 8 Business(3) | 3,115 | 3,621 | 3,707 | 3,734 | 14,177 | 3,352 | 3,741 | 3,913 | 3,949 | 14,955 |
| 9 Residential construction | 793 | 943 | 1,077 | 1,032 | 3,845 | 757 | 789 | 987 | 1,075 | 3,608 |
| 10 Non-residential construction | 1,008 | 1,127 | 1,345 | 1,292 | 4,772 | 1,136 | 1,278 | 1,520 | 1,451 | 5,385 |
| 11 Machinery and equipment | 1,314 | 1,551 | 1,285 | 1,410 | 5,560 | 1,459 | 1,674 | 1,406 | 1,423 | 5,962 |
| 12 Value of physical change in inventories ... | -34 | 223 | 1,587 | -309 | 1,467 | -190 | 187 | 1,033 | -888 | 142 |
| 13 Government | -24 | 13 | 31 | -14 | 6 | -29 | 10 | 31 | -25 | -13 |
| Business | | | | | | | | | | |
| 14 Non-farm(4) | 446 | 148 | 153 | 222 | 969 | 306 | 126 | 174 | -333 | 273 |
| 15 Farm and grain in commercial channels . | -456 | 62 | 1,403 | -517 | 492 | -467 | 51 | 828 | -530 | -118 |
| 16 Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 17 Deduct: Imports of goods and services | -4,495 | -5,236 | -4,836 | -5,190 | -19,757 | -4,812 | -5,477 | -5,066 | -4,860 | -20,215 |
| 18 Residual error of estimate | 347 | 297 | 175 | -328 | 491 | 379 | 52 | -21 | -561 | -151 |
| 19 GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment (see line 8, Table 1).

TABLEAU 1. Revenu national et produit national brut, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,404 | 14,124 | 14,460 | 14,865 | 56,853 | Rémunération des salariés | 1 |
| 225 | 222 | 222 | 239 | 908 | 237 | 237 | 236 | 252 | 962 | Solde et indemnités militaires | 2 |
| 1,791 | 2,356 | 2,347 | 2,556 | 9,050 | 2,338 | 2,915 | 2,623 | 2,955 | 10,831 | Bénéfices des corporations avant déduction d'impôts(1), | 3 |
| -203 | -175 | -185 | -419 | -982 | -209 | -172 | -163 | -330 | -874 | Moins: Dividendes versés aux non-résidents (2). | 4 |
| 969 | 879 | 947 | 1,015 | 3,810 | 1,025 | 970 | 1,083 | 1,019 | 4,097 | Intérêts et revenus divers de placements(3) | 5 |
| -249 | 167 | 1,636 | -5 | 1,549 | -216 | 356 | 1,526 | 60 | 1,726 | Revenu comptable net des exploitants agricoles au titre de la production agricole(4). | 6 |
| 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,384 | 1,518 | 1,600 | 1,604 | 6,106 | Revenu net des entreprises non agricoles non constituées en corporations, loyers compris(5). | 7 |
| -145 | -198 | -128 | -165 | -636 | -232 | -202 | -239 | -335 | -1,008 | Ajustement de la valeur des stocks(6) | 8 |
| 15,625 | 17,515 | 19,439 | 18,004 | 70,583 | 17,731 | 19,746 | 21,126 | 20,090 | 78,693 | REVENU NATIONAL NET AU COUT DES FACTEURS ... | 9 |
| 2,973 | 2,981 | 3,123 | 3,256 | 12,333 | 3,361 | 3,192 | 3,456 | 3,660 | 13,669 | Impôts indirects moins subventions | 10 |
| 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,715 | 2,866 | 2,898 | 2,941 | 11,420 | Provisions pour consommation de capital et ajustements divers. | 11 |
| -352 | -241 | -158 | 313 | -438 | -713 | -302 | -267 | 435 | -847 | Erreur résiduelle | 12 |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,094 | 25,502 | 27,213 | 27,126 | 102,935 | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHÉ ... | 13 |
| (21,028) | (22,713) | (23,472) | (24,332) | (91,545) | (23,310) | (25,146) | (25,687) | (27,066) | (101,209) | (Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles). | 14 |

(1) Sans les bénéfices des entreprises publiques.

(2) Y compris les retenues fiscales.

(3) Y compris les bénéfices (pertes déduites) des entreprises publiques ainsi que les autres revenus de placements des administrations.

(4) Y compris la valeur de la variation des stocks agricoles telle qu'elle apparaît à la rubrique 14 du Tableau 5. Un ajustement a été effectué pour tenir compte des gains comptables découlant des opérations de la Commission canadienne du blé.

(5) Y compris le revenu net des personnes exerçant une profession pour compte propre et les loyers nets imputés des logements occupés par leur propriétaire.

(6) Voir note 4, Tableau 2.

TABLEAU 2. Dépense nationale brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,466 | 14,967 | 14,878 | 16,893 | 60,204 | Dépense personnelle en biens et services de consommation. | 1 |
| 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,001 | 4,805 | 5,061 | 5,671 | 20,538 | Dépense publique courante en biens et services(1). | 2 |
| 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,621 | 5,529 | 6,032 | 5,829 | 22,011 | Formation brute de capital fixe | 3 |
| 682 | 855 | 1,129 | 1,025 | 3,691 | 762 | 933 | 1,220 | 1,059 | 3,974 | Secteur public(2) | 4 |
| 5 | 5 | 8 | 7 | 25 | 6 | 4 | 10 | 11 | 31 | Construction résidentielle | 5 |
| 589 | 763 | 1,011 | 907 | 3,270 | 653 | 830 | 1,096 | 932 | 3,511 | Construction non résidentielle | 6 |
| 88 | 87 | 110 | 111 | 396 | 103 | 99 | 114 | 116 | 432 | Machines et outillage | 7 |
| 3,519 | 4,149 | 4,349 | 4,420 | 16,437 | 3,859 | 4,596 | 4,812 | 4,770 | 18,037 | Secteur des entreprises(3) | 8 |
| 858 | 1,007 | 1,260 | 1,312 | 4,437 | 987 | 1,198 | 1,572 | 1,513 | 5,270 | Construction résidentielle | 9 |
| 1,240 | 1,434 | 1,684 | 1,573 | 5,931 | 1,313 | 1,479 | 1,705 | 1,595 | 6,092 | Construction non résidentielle | 10 |
| 1,421 | 1,708 | 1,405 | 1,535 | 6,069 | 1,559 | 1,919 | 1,535 | 1,662 | 6,675 | Machines et outillage | 11 |
| -336 | -202 | 1,278 | -603 | 137 | -200 | 60 | 1,050 | -799 | 111 | Valeur de la variation physique des stocks .. | 12 |
| -40 | 4 | 7 | -11 | -40 | -25 | 20 | 29 | -8 | 16 | Secteur public | 13 |
| 230 | -239 | 31 | 65 | 87 | 382 | -19 | 24 | 57 | 444 | Secteur des entreprises Non agricoles(4) | 14 |
| -526 | 33 | 1,240 | -657 | 90 | -557 | 59 | 997 | -848 | -349 | Agricoles, et céréales en circuit commercial. | 15 |
| 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,188 | 6,432 | 5,965 | 6,750 | 24,335 | Exportations de biens et services | 16 |
| -4,890 | -5,734 | -5,525 | -6,010 | -22,159 | -5,694 | -6,593 | -6,041 | -6,783 | -25,111 | Moins: Importations de biens et services. | 17 |
| 352 | 242 | 158 | -313 | 439 | 712 | 302 | 268 | -435 | 847 | Erreur résiduelle | 18 |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,094 | 25,502 | 27,213 | 27,126 | 102,935 | DEPENSE NATIONALE BRUTE AUX PRIX DU MARCHÉ | 19 |

(1) Y compris les dépenses militaires présentées à la rubrique 45, Tableau 6.

(2) Y compris les dépenses en nouveaux biens durables tels que le bâtiment et la construction de routes par les pouvoirs publics, sauf par les entreprises publiques. Sans les installations et le matériel de défense, considérés comme dépenses courantes.

(3) Y compris les dépenses d'investissement des entreprises privées, des entreprises publiques et des institutions privées à but non lucratif, ainsi que les dépenses de construction résidentielle des particuliers. Par définition, les dépenses d'investissement comprennent tous les frais de mutation relatifs à la vente et à l'achat d'immobilisations existantes.

(4) La valeur comptable des stocks est dégonflée de façon à supprimer l'effet des variations de prix. La variation "matérielle" ainsi obtenue est ensuite évaluée aux prix moyens de la période courante, ce qui permet d'obtenir la valeur de la variation des stocks. La différence entre cette valeur de la variation des stocks et la variation de leur valeur comptable fait l'objet de la réévaluation des stocks (voir rubrique 8, Tableau 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 GROSS NATIONAL PRODUCT AT MARKET PRICES | 18,086 | 19,536 | 21,457 | 20,670 | 79,749 | 19,622 | 21,197 | 22,611 | 22,019 | 85,449 |
| 2 Deduct: Residual error of estimate | 347 | 297 | 175 | -329 | 490 | 379 | 52 | -20 | -562 | -151 |
| 3 Indirect taxes less subsidies . | -2,586 | -2,619 | -2,681 | -2,817 | -10,703 | -2,761 | -2,711 | -2,838 | -2,922 | -11,232 |
| 4 Income received from non-residents. | -198 | -216 | -196 | -247 | -857 | -241 | -249 | -254 | -292 | -1,036 |
| 5 Add: Income paid to non-residents .. | 467 | 521 | 467 | 644 | 2,099 | 594 | 566 | 545 | 644 | 2,349 |
| 6 GROSS DOMESTIC PRODUCT AT FACTOR COST . | 16,116 | 17,519 | 19,222 | 17,921 | 70,778 | 17,593 | 18,855 | 20,044 | 18,887 | 75,379 |

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 10,134 | 10,678 | 11,035 | 11,189 | 43,036 | 11,199 | 11,622 | 11,840 | 11,972 | 46,633 |
| 2 Military pay and allowances | 212 | 218 | 218 | 236 | 884 | 228 | 226 | 234 | 226 | 914 |
| 3 Net income received by farm operators from farm production(1). | -151 | 93 | 1,585 | -103 | 1,424 | -161 | 170 | 1,162 | -50 | 1,121 |
| 4 Net income of non-farm unincorporated business including rent. | 1,194 | 1,313 | 1,348 | 1,338 | 5,193 | 1,250 | 1,332 | 1,374 | 1,369 | 5,325 |
| 5 Interest, dividends, and miscellaneous investment income(2). | 1,126 | 1,206 | 1,205 | 1,330 | 4,867 | 1,243 | 1,330 | 1,300 | 1,395 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 From government | 1,565 | 1,504 | 1,502 | 1,607 | 6,178 | 1,781 | 1,657 | 1,762 | 1,825 | 7,025 |
| 7 Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 8 Capital assistance | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 2 | 4 |
| 9 From corporations(3) | 33 | 33 | 35 | 35 | 136 | 35 | 35 | 35 | 35 | 140 |
| 10 From non-residents | 23 | 24 | 24 | 24 | 95 | 25 | 28 | 26 | 28 | 107 |
| 11 PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |

- (1) This item differs from line 6, Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board ("adjustment on grain transactions").
- (2) Includes all interest on the public debt paid by government to persons.
- (3) Charitable and other contributions, and bad debt write-offs.

TABLEAU 3. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre, 1971 et 1972 (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 20,779 | 22,880 | 25,108 | 24,327 | 93,094 | 23,094 | 25,502 | 27,213 | 27,126 | 102,935 | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHE. | 1 |
| 352 | 241 | 158 | -313 | 438 | 713 | 302 | 267 | -435 | 847 | Moins: Erreur résiduelle | 2 |
| -2,973 | -2,981 | -3,123 | -3,256 | -12,333 | -3,361 | -3,192 | -3,456 | -3,660 | -13,669 | Impôts indirects moins subventions. | 3 |
| -261 | -233 | -237 | -265 | -996 | -221 | -208 | -267 | -256 | -952 | Revenu provenant de non-résidents. | 4 |
| 556 | 565 | 525 | 776 | 2,422 | 577 | 575 | 508 | 727 | 2,387 | Plus: Revenu versé à des non-résidents | 5 |
| 18,453 | 20,472 | 22,431 | 21,269 | 82,625 | 20,802 | 22,979 | 24,265 | 23,502 | 91,548 | PRODUIT INTERIEUR BRUT AU COUT DES FACTEURS. | 6 |

TABLEAU 4. Catégories du revenu personnel, par trimestre, 1971 et 1972 (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 11,958 | 12,864 | 13,136 | 13,302 | 51,260 | 13,404 | 14,124 | 14,460 | 14,865 | 56,853 | Rémunération des salariés | 1 |
| 225 | 222 | 222 | 239 | 908 | 237 | 237 | 236 | 252 | 962 | Solde et indemnités militaires | 2 |
| -268 | 175 | 1,590 | -56 | 1,441 | -160 | 324 | 1,462 | -29 | 1,597 | Revenu net des exploitants au titre de la production agricole(1). | 3 |
| 1,279 | 1,400 | 1,464 | 1,481 | 5,624 | 1,384 | 1,518 | 1,600 | 1,604 | 6,106 | Revenu net des entreprises non agricoles, non constituées en corporations, loyers compris. | 4 |
| 1,329 | 1,397 | 1,378 | 1,527 | 5,631 | 1,439 | 1,543 | 1,533 | 1,636 | 6,151 | Intérêts, dividendes et revenus divers de placements(2). | 5 |
| <u>Transferts courants</u> | | | | | | | | | | | |
| 2,156 | 1,976 | 2,053 | 2,143 | 8,328 | 2,566 | 2,526 | 2,477 | 2,485 | 10,054 | Du gouvernement | 6 |
| 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,551 | 2,523 | 2,474 | 2,482 | 10,030 | Aux particuliers | 7 |
| 1 | - | 1 | 2 | 4 | 15 | 3 | 3 | 3 | 24 | Subventions d'équipement | 8 |
| 35 | 35 | 36 | 37 | 143 | 37 | 37 | 37 | 37 | 148 | Des corporations(3) | 9 |
| 26 | 27 | 29 | 30 | 112 | 30 | 32 | 31 | 31 | 124 | De non-résidents | 10 |
| 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,937 | 20,341 | 21,836 | 20,881 | 81,995 | REVENU PERSONNEL | 11 |

(1) Cette rubrique diffère de la ligne 6, Tableau 1. La différence consiste en l'exclusion de l'ajustement qui a été fait pour tenir compte du revenu net comptable provenant des opérations de la Commission canadienne du blé ("ajustement relatif aux transactions de céréales").

(2) Y compris les intérêts sur la dette publique payés par les administrations aux particuliers.

(3) Dons de charité, autres contributions et amortissement des mauvaises créances.

TABLE 5. Disposition of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 10,874 | 11,828 | 11,649 | 13,141 | 47,492 | 11,487 | 12,459 | 12,353 | 13,741 | 50,040 |
| 2 Durable goods | 1,527 | 1,842 | 1,643 | 1,963 | 6,975 | 1,412 | 1,808 | 1,683 | 1,895 | 6,798 |
| 3 Semi-durable goods | 1,242 | 1,545 | 1,555 | 2,084 | 6,426 | 1,311 | 1,560 | 1,573 | 2,201 | 6,645 |
| 4 Non-durable goods | 3,529 | 3,680 | 3,675 | 4,189 | 15,073 | 3,814 | 3,954 | 3,948 | 4,489 | 16,205 |
| 5 Services(1) | 4,576 | 4,761 | 4,776 | 4,905 | 19,018 | 4,950 | 5,137 | 5,149 | 5,156 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| To government | | | | | | | | | | |
| 6 Income taxes | 1,642 | 1,914 | 1,884 | 2,024 | 7,464 | 2,017 | 2,272 | 2,166 | 2,319 | 8,774 |
| 7 Succession duties and estate taxes | 60 | 59 | 62 | 60 | 241 | 60 | 64 | 74 | 61 | 259 |
| 8 Employer and employee contributions to social insurance and government pension funds. | 571 | 630 | 622 | 527 | 2,350 | 587 | 657 | 643 | 559 | 2,446 |
| 9 Other | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 10 To corporations(2) | 125 | 130 | 134 | 137 | 526 | 158 | 158 | 162 | 165 | 643 |
| 11 To non-residents | 42 | 40 | 40 | 41 | 163 | 41 | 43 | 42 | 42 | 168 |
| 12 Personal saving | 585 | 286 | 2,375 | -521 | 2,725 | 917 | 505 | 2,057 | -344 | 3,135 |
| 13 Personal saving excluding change in farm inventories. | 1,046 | 219 | 1,152 | 5 | 2,422 | 1,365 | 376 | 1,221 | 105 | 3,067 |
| 14 Value of physical change in farm inventories. | -461 | 67 | 1,223 | -526 | 303 | -448 | 129 | 836 | -449 | 68 |
| 15 PERSONAL INCOME | 14,136 | 15,069 | 16,952 | 15,656 | 61,813 | 15,600 | 16,400 | 17,733 | 16,800 | 66,533 |
| 16 (Personal disposable income) (15-6-7-8-9). | (11,626)(12,284)(14,198)(12,798) (50,906) (12,603)(13,165)(14,614)(13,604) (53,986) | | | | | | | | | |

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLEAU 5. Emploi du revenu personnel, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|----------------------------|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 12,064 | 13,465 | 13,365 | 15,069 | 53,963 | 13,466 | 14,967 | 14,878 | 16,893 | 60,204 | Dépense personnelle en biens et services de consommation. | 1 |
| 1,511 | 2,061 | 1,899 | 2,307 | 7,778 | 1,808 | 2,401 | 2,155 | 2,629 | 8,993 | Biens durables | 2 |
| 1,350 | 1,710 | 1,740 | 2,422 | 7,222 | 1,527 | 1,943 | 1,955 | 2,700 | 8,125 | Biens semi-durables | 3 |
| 4,005 | 4,295 | 4,287 | 4,782 | 17,369 | 4,472 | 4,744 | 4,761 | 5,435 | 19,412 | Biens non durables | 4 |
| 5,198 | 5,399 | 5,439 | 5,558 | 21,594 | 5,659 | 5,879 | 6,007 | 6,129 | 23,674 | Services(1) | 5 |
| | | | | | | | | | | | <u>Transferts courants</u> |
| | | | | | | | | | | | Au gouvernement |
| 2,324 | 2,489 | 2,570 | 2,714 | 10,097 | 2,620 | 2,706 | 2,991 | 3,091 | 11,408 | Impôts sur le revenu | 6 |
| 70 | 70 | 63 | 72 | 275 | 62 | 63 | 50 | 53 | 228 | Droits successoraux et impôts sur les biens transmis par décès. | 7 |
| 640 | 730 | 654 | 537 | 2,561 | 704 | 805 | 734 | 619 | 2,862 | Cotisation des employeurs et des employés à l'assurance sociale et aux régimes de pensions de l'Etat. | 8 |
| 346 | 254 | 245 | 268 | 1,113 | 336 | 239 | 229 | 237 | 1,041 | Autres | 9 |
| 151 | 155 | 162 | 168 | 636 | 172 | 180 | 188 | 195 | 735 | Aux corporations(2) | 10 |
| 42 | 44 | 46 | 46 | 178 | 44 | 44 | 44 | 44 | 176 | A des non-résidents | 11 |
| 1,103 | 889 | 2,803 | -171 | 4,624 | 1,533 | 1,337 | 2,722 | -251 | 5,341 | Epargne personnelle | 12 |
| 1,602 | 764 | 1,569 | 452 | 4,387 | 2,046 | 1,275 | 1,696 | 636 | 5,653 | Epargne personnelle sans la variation physique des stocks agricoles. | 13 |
| -499 | 125 | 1,234 | -623 | 237 | -513 | 62 | 1,026 | -887 | -312 | Valeur de la variation physique des stocks agricoles. | 14 |
| 16,740 | 18,096 | 19,908 | 18,703 | 73,447 | 18,937 | 20,341 | 21,836 | 20,881 | 81,995 | REVENU PERSONNEL | 15 |
| (13,360) | (14,553) | (16,376) | (15,112) | (59,401) | (15,215) | (16,528) | (17,832) | (16,881) | (66,456) | (Revenu personnel disponible) (15-6-7-8-9). | 16 |

(1) Y compris la dépense nette à l'étranger.

(2) Il s'agit de la portion "transfert" des intérêts sur la dette de consommation.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|----------------|--|-------|-------|-------|-------|---------|-------|--------|-------|--------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | | |
| 1 | Direct taxes - Persons | 2,273 | 2,603 | 2,568 | 2,611 | 10,055 | 2,664 | 2,993 | 2,883 | 2,939 | 11,479 |
| 2 | Federal(1) | 1,445 | 1,686 | 1,639 | 1,733 | 6,503 | 1,729 | 1,907 | 1,860 | 1,920 | 7,416 |
| 3 | Provincial | 579 | 616 | 652 | 698 | 2,545 | 682 | 769 | 740 | 817 | 3,008 |
| 4 | Local | — | — | — | — | — | — | — | — | — | — |
| 5 | Canada Pension Plan | 180 | 219 | 208 | 131 | 738 | 188 | 232 | 200 | 153 | 773 |
| 6 | Quebec Pension Plan | 69 | 82 | 69 | 49 | 269 | 65 | 85 | 83 | 49 | 282 |
| 7 | Direct taxes - Corporate and Government business enterprises. | 785 | 879 | 723 | 834 | 3,221 | 761 | 834 | 736 | 750 | 3,081 |
| 8 | Federal(2) | 586 | 655 | 539 | 622 | 2,402 | 565 | 618 | 545 | 555 | 2,283 |
| 9 | (Federal tax collections)(2) | (633) | (941) | (636) | (562) | (2,772) | (689) | (839) | (529) | (490) | (2,547) |
| 10 | Provincial(3) | 199 | 224 | 184 | 212 | 819 | 196 | 216 | 191 | 195 | 798 |
| 11 | (Provincial tax collections) | (242) | (245) | (242) | (186) | (915) | (263) | (226) | (219) | (156) | (864) |
| 12 | Direct taxes - Non-residents-Federal(4) ... | 46 | 72 | 48 | 68 | 234 | 68 | 74 | 51 | 76 | 269 |
| 13 | Indirect taxes | 2,729 | 2,768 | 2,897 | 3,010 | 11,404 | 2,922 | 2,898 | 3,059 | 3,098 | 11,977 |
| 14 | Federal | 929 | 985 | 1,012 | 1,102 | 4,028 | 930 | 987 | 1,040 | 1,077 | 4,034 |
| 15 | Provincial | 943 | 922 | 1,026 | 1,042 | 3,933 | 1,065 | 977 | 1,089 | 1,084 | 4,215 |
| 16 | Local | 857 | 861 | 859 | 866 | 3,443 | 927 | 934 | 930 | 937 | 3,728 |
| 17 | Other current transfers from persons | 237 | 182 | 186 | 247 | 852 | 333 | 242 | 236 | 257 | 1,068 |
| 18 | Federal | 1 | — | — | 1 | 2 | — | — | 1 | 1 | 2 |
| 19 | Provincial | 221 | 164 | 166 | 225 | 776 | 314 | 223 | 217 | 238 | 992 |
| 20 | Local | 14 | 17 | 19 | 20 | 70 | 18 | 18 | 17 | 17 | 70 |
| 21 | Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 22 | Investment income | 492 | 570 | 547 | 665 | 2,274 | 627 | 663 | 649 | 757 | 2,696 |
| 23 | Federal | 235 | 276 | 254 | 343 | 1,108 | 266 | 335 | 307 | 368 | 1,276 |
| 24 | Provincial | 196 | 216 | 222 | 229 | 863 | 278 | 225 | 247 | 268 | 1,018 |
| 25 | Local | 27 | 29 | 27 | 33 | 116 | 27 | 33 | 29 | 36 | 125 |
| 26 | Hospitals | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 |
| 27 | Canada Pension Plan | 22 | 35 | 28 | 43 | 128 | 38 | 50 | 44 | 61 | 193 |
| 28 | Quebec Pension Plan | 11 | 13 | 15 | 16 | 55 | 17 | 19 | 21 | 23 | 80 |
| 29 | Current transfers from other levels of government. | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 30 | Provinces | | | | | | | | | | |
| 31 | From Canada | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 31 | From local governments | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| | Local governments | | | | | | | | | | |
| 32 | From Canada | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 33 | From provinces | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| | Hospitals | | | | | | | | | | |
| 34 | From provinces | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 35 | From local governments | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 36 | Total revenue | 8,249 | 9,220 | 8,608 | 9,250 | 35,327 | 9,364 | 10,074 | 9,758 | 10,179 | 39,375 |
| 37 | Federal | 3,242 | 3,674 | 3,492 | 3,869 | 14,277 | 3,558 | 3,921 | 3,804 | 3,997 | 15,280 |
| 38 | Provincial | 2,819 | 2,831 | 2,875 | 3,089 | 11,614 | 3,307 | 3,205 | 3,371 | 3,493 | 13,376 |
| 39 | Local | 1,391 | 1,873 | 1,421 | 1,539 | 6,224 | 1,586 | 1,997 | 1,657 | 1,823 | 7,063 |
| 40 | Hospitals | 515 | 493 | 500 | 514 | 2,022 | 605 | 565 | 578 | 580 | 2,328 |
| 41 | Canada Pension Plan | 202 | 254 | 236 | 174 | 866 | 226 | 282 | 244 | 214 | 966 |
| 42 | Quebec Pension Plan | 80 | 95 | 84 | 65 | 324 | 82 | 104 | 104 | 72 | 362 |

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| REVENU | | | | | | | | | | | |
| 3,034 | 3,289 | 3,287 | 3,323 | 12,933 | 3,386 | 3,574 | 3,775 | 3,763 | 14,498 | Impôts directs - Particuliers | 1 |
| 1,886 | 2,089 | 2,102 | 2,181 | 8,258 | 2,101 | 2,265 | 2,415 | 2,440 | 9,221 | Fédéraux(1) | 2 |
| 859 | 816 | 906 | 985 | 3,566 | 973 | 911 | 1,063 | 1,141 | 4,088 | Provinciaux | 3 |
| — | — | — | — | — | — | — | — | — | — | Locaux | 4 |
| 228 | 293 | 196 | 100 | 817 | 238 | 309 | 206 | 116 | 869 | Régime de pensions du Canada | 5 |
| 61 | 91 | 83 | 57 | 292 | 74 | 89 | 91 | 66 | 320 | Régime de rentes du Québec | 6 |
| 754 | 964 | 852 | 840 | 3,410 | 902 | 1,063 | 860 | 938 | 3,763 | Impôts directs - Corporations et entre- prises publiques. | 7 |
| 556 | 710 | 618 | 609 | 2,493 | 660 | 776 | 628 | 687 | 2,751 | Fédéraux(2) | 8 |
| (479) | (823) | (516) | (488) | (2,306) | (547) | (967) | (579) | (562) | (2,655) | (Impôts fédéraux perçus)(2) | 9 |
| 198 | 254 | 234 | 231 | 917 | 242 | 287 | 232 | 251 | 1,012 | Provinciaux(3) | 10 |
| (235) | (217) | (239) | (177) | (868) | (264) | (281) | (289) | (210) | (1,044) | (Impôts provinciaux perçus) | 11 |
| 59 | 81 | 47 | 91 | 278 | 65 | 85 | 42 | 93 | 285 | Impôts directs touchant les non- résidents - Fédéraux(4). | 12 |
| 3,116 | 3,105 | 3,333 | 3,486 | 13,040 | 3,548 | 3,409 | 3,709 | 3,857 | 14,523 | Impôts indirects | 13 |
| 983 | 1,082 | 1,144 | 1,273 | 4,482 | 1,155 | 1,243 | 1,303 | 1,418 | 5,119 | Fédéraux | 14 |
| 1,132 | 1,013 | 1,184 | 1,200 | 4,529 | 1,335 | 1,098 | 1,343 | 1,367 | 5,143 | Provinciaux | 15 |
| 1,001 | 1,010 | 1,005 | 1,013 | 4,029 | 1,058 | 1,068 | 1,063 | 1,072 | 4,261 | Locaux | 16 |
| 346 | 254 | 245 | 268 | 1,113 | 336 | 239 | 229 | 237 | 1,041 | Autres transferts courants provenant des particuliers et versés. | 17 |
| 1 | — | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 4 | Au gouvernement fédéral | 18 |
| 328 | 236 | 225 | 246 | 1,035 | 318 | 220 | 208 | 215 | 961 | Aux gouvernements provinciaux | 19 |
| 16 | 17 | 18 | 20 | 71 | 16 | 17 | 19 | 20 | 72 | Aux administrations locales | 20 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 | Aux hôpitaux | 21 |
| 725 | 739 | 737 | 854 | 3,055 | 823 | 845 | 847 | 947 | 3,462 | Revenus de placements | 22 |
| 300 | 343 | 349 | 419 | 1,411 | 351 | 406 | 397 | 458 | 1,612 | Gouvernement fédéral | 23 |
| 320 | 262 | 271 | 276 | 1,129 | 340 | 273 | 309 | 304 | 1,226 | Gouvernements provinciaux | 24 |
| 29 | 37 | 30 | 38 | 134 | 30 | 38 | 32 | 41 | 141 | Administrations locales | 25 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 | Hôpitaux | 26 |
| 51 | 71 | 58 | 90 | 270 | 67 | 92 | 70 | 105 | 334 | Régime de pensions du Canada | 27 |
| 24 | 25 | 28 | 30 | 107 | 34 | 35 | 38 | 38 | 145 | Régime de rentes du Québec | 28 |
| 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,728 | 2,951 | 2,832 | 2,809 | 11,320 | Transferts courants intergouverne- mentaux. | 29 |
| 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | 1,090 | 1,080 | 4,413 | Aux provinces, en provenance | |
| 14 | 7 | 5 | 12 | 38 | 10 | 3 | 6 | 12 | 31 | Du gouvernement fédéral | 30 |
| 18 | 41 | 22 | 28 | 109 | 58 | 59 | 31 | 15 | 163 | Des administrations locales | 31 |
| 606 | 1,043 | 871 | 918 | 3,438 | 824 | 1,092 | 970 | 968 | 3,854 | Aux administrations locales, en provenance | |
| 618 | 657 | 649 | 652 | 2,576 | 690 | 690 | 730 | 729 | 2,839 | Du gouvernement fédéral | 32 |
| 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 | Des provinces | 33 |
| 10,414 | 11,183 | 11,085 | 11,567 | 44,249 | 11,788 | 12,166 | 12,294 | 12,644 | 48,892 | Aux hôpitaux, en provenance | |
| 3,785 | 4,305 | 4,261 | 4,574 | 16,925 | 4,333 | 4,776 | 4,786 | 5,097 | 18,992 | Des provinces | 34 |
| 3,970 | 3,586 | 3,857 | 4,040 | 15,453 | 4,359 | 3,894 | 4,251 | 4,370 | 16,874 | Des administrations locales | 35 |
| 1,670 | 2,148 | 1,946 | 2,017 | 7,781 | 1,986 | 2,274 | 2,115 | 2,116 | 8,491 | Recettes totales | 36 |
| 625 | 664 | 656 | 659 | 2,604 | 697 | 697 | 737 | 736 | 2,867 | Gouvernement fédéral | 37 |
| 279 | 364 | 254 | 190 | 1,087 | 305 | 401 | 276 | 221 | 1,203 | Gouvernements provinciaux | 38 |
| 85 | 116 | 111 | 87 | 399 | 108 | 124 | 129 | 104 | 465 | Administrations locales | 39 |
| | | | | | | | | | | Hôpitaux | 40 |
| | | | | | | | | | | Régime de pensions du Canada | 41 |
| | | | | | | | | | | Régime de rentes du Québec | 42 |

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Con't .
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|----------------------------|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | | |
| 43 | Current expenditure on goods and services (5). | 3,485 | 3,339 | 3,473 | 3,865 | 14,162 | 4,043 | 3,917 | 3,999 | 4,437 | 16,396 |
| 44 | Federal | 1,149 | 928 | 1,091 | 1,067 | 4,235 | 1,227 | 1,111 | 1,073 | 1,133 | 4,544 |
| 45 | (Defence) | (493) | (389) | (454) | (463) | (1,799) | (530) | (430) | (449) | (459) | (1,868) |
| 46 | Provincial | 727 | 662 | 712 | 845 | 2,946 | 991 | 823 | 1,002 | 1,122 | 3,938 |
| 47 | Local | 1,158 | 1,282 | 1,186 | 1,453 | 5,079 | 1,297 | 1,438 | 1,363 | 1,610 | 5,708 |
| 48 | Hospitals | 445 | 461 | 478 | 492 | 1,876 | 520 | 537 | 554 | 563 | 2,174 |
| 49 | Canada Pension Plan | 4 | 4 | 4 | 5 | 17 | 5 | 5 | 4 | 6 | 20 |
| 50 | Quebec Pension Plan | 2 | 2 | 2 | 3 | 9 | 3 | 3 | 3 | 3 | 12 |
| 51 | Transfer payments to persons | 1,564 | 1,503 | 1,501 | 1,606 | 6,174 | 1,781 | 1,656 | 1,761 | 1,823 | 7,021 |
| 52 | Federal | 967 | 943 | 837 | 851 | 3,598 | 1,071 | 1,036 | 961 | 974 | 4,042 |
| 53 | Provincial | 561 | 513 | 607 | 688 | 2,369 | 651 | 547 | 715 | 747 | 2,660 |
| 54 | Local | 28 | 35 | 42 | 51 | 156 | 39 | 48 | 58 | 70 | 215 |
| 55 | Canada Pension Plan | 6 | 9 | 11 | 12 | 38 | 15 | 19 | 20 | 24 | 78 |
| 56 | Quebec Pension Plan | 2 | 3 | 4 | 4 | 13 | 5 | 6 | 7 | 8 | 26 |
| 57 | Subsidies | 143 | 149 | 216 | 193 | 701 | 161 | 187 | 221 | 176 | 745 |
| 58 | Federal | 121 | 133 | 149 | 152 | 555 | 129 | 166 | 151 | 143 | 589 |
| 59 | Provincial | 22 | 16 | 67 | 41 | 146 | 32 | 21 | 70 | 33 | 156 |
| 60 | Capital assistance | 19 | 28 | 27 | 36 | 110 | 34 | 43 | 20 | 25 | 122 |
| 61 | Federal | 16 | 24 | 18 | 30 | 88 | 23 | 39 | 16 | 19 | 97 |
| 62 | Provincial | 3 | 4 | 9 | 6 | 22 | 11 | 4 | 4 | 6 | 25 |
| 63 | Current transfers to non-residents - Federal. | 26 | 59 | 56 | 44 | 185 | 42 | 53 | 89 | 60 | 244 |
| 64 | Interest on the public debt | 617 | 731 | 654 | 772 | 2,774 | 718 | 848 | 746 | 871 | 3,183 |
| 65 | Federal(6) | 341 | 416 | 404 | 428 | 1,589 | 429 | 487 | 462 | 484 | 1,862 |
| 66 | Provincial | 161 | 161 | 142 | 174 | 638 | 182 | 174 | 169 | 199 | 724 |
| 67 | Local | 111 | 146 | 103 | 163 | 523 | 103 | 179 | 110 | 180 | 572 |
| 68 | Hospitals | 4 | 8 | 5 | 7 | 24 | 4 | 8 | 5 | 8 | 25 |
| 69 | Current transfers to other levels of government. | 1,687 | 2,146 | 1,639 | 1,815 | 7,287 | 1,989 | 2,370 | 2,144 | 2,302 | 8,805 |
| 70 | Canada | | | | | | | | | | |
| 71 | To provinces | 670 | 679 | 616 | 667 | 2,632 | 761 | 789 | 876 | 877 | 3,303 |
| 72 | To local governments | 24 | 24 | 29 | 17 | 94 | 15 | 38 | 20 | 18 | 91 |
| 73 | Provinces | | | | | | | | | | |
| 74 | To local governments | 469 | 942 | 487 | 603 | 2,501 | 599 | 974 | 661 | 815 | 3,049 |
| 75 | To hospitals | 508 | 486 | 493 | 507 | 1,994 | 598 | 558 | 571 | 573 | 2,300 |
| 76 | Local governments | | | | | | | | | | |
| 77 | To provinces | 11 | 10 | 9 | 16 | 46 | 11 | 6 | 11 | 14 | 42 |
| 78 | To hospitals | 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 |
| 79 | Total current expenditure(7) | 7,541 | 7,955 | 7,566 | 8,331 | 31,393 | 8,768 | 9,074 | 8,980 | 9,694 | 36,516 |
| 80 | Federal | 3,314 | 3,206 | 3,200 | 3,256 | 12,976 | 3,697 | 3,719 | 3,648 | 3,708 | 14,772 |
| 81 | Provincial | 2,451 | 2,784 | 2,517 | 2,864 | 10,616 | 3,064 | 3,101 | 3,192 | 3,495 | 12,852 |
| 82 | Local | 1,313 | 1,478 | 1,345 | 1,688 | 5,824 | 1,455 | 1,676 | 1,547 | 1,879 | 6,557 |
| 83 | Hospitals | 449 | 469 | 483 | 499 | 1,900 | 524 | 545 | 559 | 571 | 2,199 |
| 84 | Canada Pension Plan | 10 | 13 | 15 | 17 | 55 | 20 | 24 | 24 | 30 | 98 |
| 85 | Quebec Pension Plan | 4 | 5 | 6 | 7 | 22 | 8 | 9 | 10 | 11 | 38 |

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement,
par trimestre, 1971 et 1972 - suite
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|---|---------------------------|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| | | | | | | | | | | | <u>DEPENSES COURANTES</u> |
| 4,461 | 4,347 | 4,532 | 5,021 | 18,361 | 5,001 | 4,805 | 5,061 | 5,671 | 20,538 | Dépenses courantes en biens et services (5). | 43 |
| 1,256 | 1,096 | 1,173 | 1,313 | 4,838 | 1,354 | 1,226 | 1,295 | 1,407 | 5,282 | Gouvernement fédéral | 44 |
| (514) | (427) | (462) | (523) | (1,926) | (483) | (444) | (498) | (538) | (1,963) | (Défense) | 45 |
| 1,148 | 1,011 | 1,178 | 1,241 | 4,578 | 1,285 | 1,119 | 1,334 | 1,463 | 5,201 | Gouvernements provinciaux | 46 |
| 1,479 | 1,633 | 1,544 | 1,826 | 6,482 | 1,706 | 1,802 | 1,734 | 2,042 | 7,284 | Administrations locales | 47 |
| 572 | 602 | 628 | 633 | 2,435 | 647 | 652 | 690 | 751 | 2,740 | Hôpitaux | 48 |
| 4 | 4 | 6 | 6 | 20 | 7 | 4 | 6 | 5 | 22 | Régime de pensions du Canada | 49 |
| 2 | 1 | 3 | 2 | 8 | 2 | 2 | 2 | 3 | 9 | Régime de rentes du Québec | 50 |
| 2,155 | 1,976 | 2,052 | 2,141 | 8,324 | 2,551 | 2,523 | 2,474 | 2,482 | 10,030 | Transferts aux particuliers, en provenance. | 51 |
| 1,206 | 1,232 | 1,097 | 1,157 | 4,692 | 1,573 | 1,617 | 1,481 | 1,471 | 6,142 | Du gouvernement fédéral | 52 |
| 855 | 632 | 842 | 851 | 3,180 | 852 | 767 | 852 | 858 | 3,329 | Des gouvernements provinciaux | 53 |
| 59 | 72 | 67 | 83 | 281 | 71 | 79 | 76 | 83 | 309 | Des administrations locales | 54 |
| 26 | 30 | 35 | 38 | 129 | 42 | 46 | 50 | 54 | 192 | Régime de pensions du Canada | 55 |
| 9 | 10 | 11 | 12 | 42 | 13 | 14 | 15 | 16 | 58 | Régime de rentes du Québec | 56 |
| 143 | 124 | 210 | 230 | 707 | 187 | 217 | 253 | 197 | 854 | Subventions | 57 |
| 106 | 100 | 122 | 188 | 516 | 133 | 189 | 138 | 148 | 608 | Fédérales | 58 |
| 37 | 24 | 88 | 42 | 191 | 54 | 28 | 115 | 49 | 246 | Provinciales | 59 |
| 58 | 44 | 45 | 52 | 199 | 71 | 52 | 52 | 54 | 229 | Subventions de capital | 60 |
| 46 | 39 | 39 | 46 | 170 | 48 | 46 | 43 | 37 | 174 | Fédérales | 61 |
| 12 | 5 | 6 | 6 | 29 | 23 | 6 | 9 | 17 | 55 | Provinciales | 62 |
| 50 | 44 | 77 | 77 | 248 | 51 | 67 | 87 | 70 | 275 | Transferts courants aux non-résidents en provenance Du gouvernement fédéral. | 63 |
| 777 | 938 | 845 | 960 | 3,520 | 924 | 1,062 | 969 | 1,086 | 4,041 | Service de la dette publique | 64 |
| 444 | 510 | 508 | 530 | 1,992 | 543 | 571 | 582 | 585 | 2,281 | Gouvernement fédéral(6) | 65 |
| 220 | 210 | 215 | 240 | 885 | 266 | 263 | 257 | 296 | 1,082 | Gouvernements provinciaux | 66 |
| 108 | 210 | 117 | 182 | 617 | 110 | 220 | 125 | 197 | 652 | Administrations locales | 67 |
| 5 | 8 | 5 | 8 | 26 | 5 | 8 | 5 | 8 | 26 | Hôpitaux | 68 |
| 2,380 | 2,751 | 2,584 | 2,705 | 10,420 | 2,728 | 2,951 | 2,832 | 2,809 | 11,320 | Transferts courants intergouvernementaux. Du gouvernement fédéral | 69 |
| 1,119 | 998 | 1,032 | 1,090 | 4,239 | 1,141 | 1,102 | 1,090 | 1,080 | 4,413 | Aux provinces | 70 |
| 18 | 41 | 22 | 28 | 109 | 58 | 59 | 31 | 15 | 163 | Aux administrations locales | 71 |
| 606 | 1,043 | 871 | 918 | 3,438 | 824 | 1,092 | 970 | 968 | 3,854 | Des provinces Aux administrations locales | 72 |
| 618 | 657 | 649 | 652 | 2,576 | 690 | 690 | 730 | 729 | 2,839 | Aux hôpitaux | 73 |
| 14 | 7 | 5 | 12 | 38 | 10 | 3 | 6 | 12 | 31 | Des administrations locales Aux provinces | 74 |
| 5 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | 20 | Aux hôpitaux | 75 |
| 10,024 | 10,224 | 10,345 | 11,186 | 41,779 | 11,513 | 11,677 | 11,728 | 12,369 | 47,287 | Total des dépenses courantes(7) | 76 |
| 4,245 | 4,060 | 4,070 | 4,429 | 16,804 | 4,901 | 4,877 | 4,747 | 4,813 | 19,338 | Gouvernement fédéral | 77 |
| 3,496 | 3,582 | 3,849 | 3,950 | 14,877 | 3,994 | 3,965 | 4,267 | 4,380 | 16,606 | Gouvernements provinciaux | 78 |
| 1,665 | 1,927 | 1,738 | 2,108 | 7,438 | 1,902 | 2,109 | 1,946 | 2,339 | 8,296 | Administrations locales | 79 |
| 577 | 610 | 633 | 641 | 2,461 | 652 | 660 | 695 | 759 | 2,766 | Hôpitaux | 80 |
| 30 | 34 | 41 | 44 | 149 | 49 | 50 | 56 | 59 | 214 | Régime de pensions du Canada | 81 |
| 11 | 11 | 14 | 14 | 50 | 15 | 16 | 17 | 19 | 67 | Régime de rentes du Québec | 82 |

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Con't .
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|--|--|------|-------|-------|------|-------|------|-------|------|------|-------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 83 | Saving (Total revenue less total current expenditure). | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 84 | Federal | -72 | 468 | 292 | 613 | 1,301 | -139 | 202 | 156 | 289 | 508 |
| 85 | Provincial | 368 | 47 | 358 | 225 | 998 | 243 | 104 | 179 | -2 | 524 |
| 86 | Local | 78 | 395 | 76 | -149 | 400 | 131 | 321 | 110 | -56 | 506 |
| 87 | Hospitals | 66 | 24 | 17 | 15 | 122 | 81 | 20 | 19 | 9 | 129 |
| 88 | Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 89 | Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u> | | | | | | | | | | | |
| Saving as above: | | | | | | | | | | | |
| 90 | Add: Capital consumption allowances | 261 | 267 | 273 | 279 | 1,080 | 285 | 291 | 298 | 304 | 1,178 |
| 91 | Federal | 50 | 51 | 52 | 53 | 206 | 54 | 54 | 56 | 57 | 221 |
| 92 | Provincial | 84 | 86 | 87 | 89 | 346 | 91 | 93 | 95 | 96 | 375 |
| 93 | Local | 105 | 107 | 110 | 112 | 434 | 115 | 118 | 121 | 124 | 478 |
| 94 | Hospitals | 22 | 23 | 24 | 25 | 94 | 25 | 26 | 26 | 27 | 104 |
| 95 | Deduct: Gross capital formation | 584 | 726 | 948 | 803 | 3,061 | 594 | 740 | 983 | 843 | 3,160 |
| 96 | Federal | 103 | 105 | 154 | 124 | 486 | 92 | 104 | 157 | 112 | 465 |
| 97 | Provincial | 243 | 200 | 280 | 302 | 1,025 | 244 | 202 | 293 | 307 | 1,046 |
| 98 | Local | 192 | 372 | 455 | 318 | 1,337 | 208 | 381 | 472 | 364 | 1,425 |
| 99 | Hospitals | 46 | 49 | 59 | 59 | 213 | 50 | 53 | 61 | 60 | 224 |
| 100 | Equals: Surplus (+) or Deficit (-) | 385 | 806 | 367 | 395 | 1,953 | 287 | 551 | 93 | -54 | 877 |
| 101 | Federal | -125 | 414 | 190 | 542 | 1,021 | -177 | 152 | 55 | 234 | 264 |
| 102 | Provincial | 209 | -67 | 165 | 12 | 319 | 90 | -5 | -19 | -213 | -147 |
| 103 | Local | -9 | 130 | -269 | -355 | -503 | 38 | 58 | -241 | -296 | -441 |
| 104 | Hospitals | 42 | -2 | -18 | -19 | 3 | 56 | -7 | -16 | -24 | 9 |
| 105 | Canada Pension Plan | 192 | 241 | 221 | 157 | 811 | 206 | 258 | 220 | 184 | 868 |
| 106 | Quebec Pension Plan | 76 | 90 | 78 | 58 | 302 | 74 | 95 | 94 | 61 | 324 |

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals insofar as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:

| 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|------|------|----|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|----|------|------|----|-----|----|------|
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | -3 |

- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 90.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 - suite
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---|------|-------|-------|-------|------|------|-------|-------|--------|--|-----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 390 | 959 | 740 | 381 | 2,470 | 275 | 489 | 566 | 275 | 1,605 | Epargne (recettes totales moins total des dépenses courantes). | 83 |
| -460 | 245 | 191 | 145 | 121 | -568 | -101 | 39 | 284 | -346 | Gouvernement fédéral | 84 |
| 474 | 4 | 8 | 90 | 576 | 365 | -71 | -16 | -10 | 268 | Gouvernements provinciaux | 85 |
| 5 | 221 | 208 | -91 | 343 | 84 | 165 | 169 | -223 | 195 | Administrations locales | 86 |
| 48 | 54 | 23 | 18 | 143 | 45 | 37 | 42 | -23 | 101 | Hôpitaux | 87 |
| 249 | 330 | 213 | 146 | 938 | 256 | 351 | 220 | 162 | 989 | Régime de pensions du Canada | 88 |
| 74 | 105 | 97 | 73 | 349 | 93 | 108 | 112 | 85 | 398 | Régime de rentes du Québec | 89 |
| <u>EXCEDENT OU DEFICIT SUR BASE DES</u> <u>COMPTES NATIONAUX</u> | | | | | | | | | | | |
| Epargne (établie ci-dessus): | | | | | | | | | | | |
| 310 | 317 | 323 | 329 | 1,279 | 336 | 342 | 348 | 355 | 1,381 | Plus: Provisions pour consommation de capital. | 90 |
| 57 | 58 | 59 | 60 | 234 | 61 | 62 | 63 | 64 | 250 | Gouvernement fédéral | 91 |
| 99 | 101 | 102 | 104 | 406 | 106 | 108 | 110 | 112 | 436 | Gouvernements provinciaux | 92 |
| 126 | 130 | 133 | 136 | 525 | 139 | 142 | 145 | 149 | 575 | Administrations locales | 93 |
| 28 | 28 | 29 | 29 | 114 | 30 | 30 | 30 | 30 | 120 | Hôpitaux | 94 |
| 642 | 859 | 1,136 | 1,014 | 3,651 | 737 | 953 | 1,249 | 1,051 | 3,990 | Moins: Formation brute de capital | 95 |
| 95 | 119 | 163 | 154 | 531 | 131 | 157 | 215 | 163 | 666 | Gouvernement fédéral | 96 |
| 263 | 255 | 380 | 379 | 1,277 | 303 | 298 | 420 | 368 | 1,389 | Gouvernements provinciaux | 97 |
| 233 | 425 | 525 | 414 | 1,597 | 250 | 443 | 552 | 463 | 1,708 | Administrations locales | 98 |
| 51 | 60 | 68 | 67 | 246 | 53 | 55 | 62 | 57 | 227 | Hôpitaux | 99 |
| 58 | 417 | -73 | -304 | 98 | -126 | -122 | -335 | -421 | -1,004 | Egale: Excédent (+) ou déficit (-) | 100 |
| -498 | 184 | 87 | 51 | -176 | -638 | -196 | -113 | 185 | -762 | Gouvernement fédéral | 101 |
| 310 | -150 | -270 | -185 | -295 | 168 | -261 | -326 | -266 | -685 | Gouvernements provinciaux | 102 |
| -102 | -74 | -184 | -369 | -729 | -27 | -136 | -238 | -537 | -938 | Administrations locales | 103 |
| 25 | 22 | -16 | -20 | 11 | 22 | 12 | 10 | -50 | -6 | Hôpitaux | 104 |
| 249 | 330 | 213 | 146 | 938 | 256 | 351 | 220 | 162 | 989 | Régime de pensions du Canada | 105 |
| 74 | 105 | 97 | 73 | 349 | 93 | 108 | 112 | 85 | 398 | Régime de rentes du Québec | 106 |

(1) Y compris les nouveaux impôts sur les compagnies d'assurance-vie. A l'heure actuelle, les compagnies d'assurance-vie sont considérées, dans les comptes nationaux, comme des associations de particuliers en ce qui concerne leurs opérations de placements. Le nouvel impôt est donc compris ici en attendant une revision complète du traitement des opérations d'assurance.

(2) Sans l'impôt remboursable sur les bénéfices en espèces des corporations introduit en mai 1966. Le remboursement de l'impôt a commencé au troisième trimestre de 1968. Les montants sont les suivants:

| 1967 | | | | | 1968 | | | | | 1969 | | | | | 1970 | | | | | 1971 | | | | |
|------|----|-----|----|-------|------|----|-----|-----|-------|------|-----|-----|-----|-------|------|-----|-----|----|-------|------|----|-----|----|-------|
| I | II | III | IV | Année | I | II | III | IV | Année | I | II | III | IV | Année | I | II | III | IV | Année | I | II | III | IV | Année |
| 64 | 27 | 10 | 8 | 109 | -5 | 9 | -52 | -35 | -83 | -16 | -34 | -23 | -36 | -109 | -10 | -35 | 1 | 0 | -44 | -1 | -2 | - | - | -3 |

(3) Pour les années 1950-1956 les chiffres correspondent à la somme des impôts perçus par la province; à partir de 1957, ils représentent les impôts dus.

(4) Retenues fiscales.

(5) Y compris les provisions pour consommation de capital telles qu'elles apparaissent à la ligne 90.

(6) A partir de 1951, les intérêts de la dette publique fédérale sont sur une base d'exercice; pour les années antérieures à 1951, ils ont été estimés sur la base de la "date d'échéance".

(7) Voir note 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Exports of goods and services | 4,186 | 4,751 | 4,785 | 4,940 | 18,662 | 4,740 | 5,588 | 5,448 | 5,333 | 21,109 |
| 2 Merchandise | 3,458 | 3,797 | 3,535 | 4,042 | 14,832 | 3,911 | 4,490 | 4,035 | 4,314 | 16,750 |
| 3 Non-merchandise | 728 | 954 | 1,250 | 898 | 3,830 | 829 | 1,098 | 1,413 | 1,019 | 4,359 |
| 4 Deduct: Imports of goods and services | -4,495 | -5,236 | -4,836 | -5,190 | -19,757 | -4,812 | -5,477 | -5,066 | -4,860 | -20,215 |
| 5 Merchandise | -3,228 | -3,716 | -3,311 | -3,752 | -14,007 | -3,306 | -3,878 | -3,321 | -3,340 | -13,845 |
| 6 Non-merchandise | -1,267 | -1,520 | -1,525 | -1,438 | -5,750 | -1,506 | -1,599 | -1,745 | -1,520 | -6,370 |
| 7 Add: Net current transfers abroad | 1 | -3 | -24 | 7 | -19 | 10 | 6 | -54 | 2 | -36 |
| 8 Current transfers to abroad(-)(1) .. | -68 | -99 | -96 | -85 | -348 | -83 | -96 | -131 | -102 | -412 |
| 9 Current transfers from abroad(+)(2) | 69 | 96 | 72 | 92 | 329 | 93 | 102 | 77 | 104 | 376 |
| 10 Equals: Saving(3) | -308 | -488 | -75 | -243 | -1,114 | -62 | 117 | 328 | 475 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -308 | -488 | -75 | -243 | -1,114 | -62 | 117 | 328 | 475 | 858 |
| Add: Net inheritances and migrants' funds. | 20 | 53 | 50 | 39 | 162 | 32 | 55 | 62 | 41 | 190 |
| Adjustment(4) | | | | | | -1 | -58 | 9 | 38 | -12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments". | -288 | -435 | -25 | -204 | -952 | -31 | 114 | 399 | 554 | 1,036 |

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

(4) See Technical Note, page 61.

TABLEAU 7. Transactions entre les résidents et les non-résidents d'après
les comptes nationaux des revenus et des dépenses, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 4,927 | 5,758 | 5,822 | 5,718 | 22,225 | 5,188 | 6,432 | 5,965 | 6,750 | 24,335 | Exportations de biens et de services . | 1 |
| 4,065 | 4,665 | 4,348 | 4,707 | 17,785 | 4,349 | 5,327 | 4,502 | 5,654 | 19,832 | Marchandises | 2 |
| 862 | 1,093 | 1,474 | 1,011 | 4,440 | 839 | 1,105 | 1,463 | 1,096 | 4,503 | Autres que marchandises | 3 |
| -4,890 | -5,734 | -5,525 | -6,010 | -22,159 | -5,694 | -6,593 | -6,041 | -6,783 | -25,111 | Moins: Importations de biens et services. | 4 |
| -3,398 | -4,126 | -3,753 | -4,279 | -15,556 | -4,156 | -4,936 | -4,307 | -5,022 | -18,421 | Marchandises | 5 |
| -1,492 | -1,608 | -1,772 | -1,731 | -6,603 | -1,538 | -1,657 | -1,734 | -1,761 | -6,690 | Autres que marchandises | 6 |
| -7 | 20 | -47 | -2 | -36 | 0 | 6 | -58 | 10 | -42 | Plus: Transferts courants nets à l'étranger. | 7 |
| -92 | -88 | -123 | -123 | -426 | -95 | -111 | -131 | -114 | -451 | Transferts courants versés à l'étranger(-)(1). | 8 |
| 85 | 108 | 76 | 121 | 390 | 95 | 117 | 73 | 124 | 409 | Transferts courants reçus de l'étranger(+)(2). | 9 |
| 30 | 44 | 250 | -294 | 30 | -506 | -155 | -134 | -23 | -818 | Egale: Epargne(3) | 10 |
| | | | | | | | | | | Rapprochement avec la "balance canadienne des paiements internationaux": | |
| 30 | 44 | 250 | -294 | 30 | -506 | -155 | -134 | -23 | -818 | Epargne établie ci-dessus | |
| 48 | 59 | 76 | 49 | 232 | 46 | 73 | 74 | 67 | 260 | Plus: Valeur nette des héritages et fonds des émigrants. | |
| 80 | - | -33 | 39 | 86 | -5 | -9 | -2 | -10 | -26 | Ajustement(4) | |
| 158 | 103 | 293 | -206 | 348 | -465 | -91 | -62 | 34 | -584 | Egale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | |

(1) Y compris les remises personnelles, les contributions officielles du gouvernement et les pensions versées par les administrations.

(2) Y compris les retenues fiscales et les prestations gratuites des particuliers reçues de l'étranger.

(3) Epargne des résidents au titre des transactions avec des non-résidents sur base des comptes nationaux des revenus et des dépenses. Les chiffres négatifs désignent l'épargne des non-résidents mise à la disposition de l'économie (voir ligne 8, Tableau 8).

(4) Voir note technique, page 61.

TABLE 8. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|---|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | | |
| 1 | Personal saving | 585 | 286 | 2,375 | -521 | 2,725 | 917 | 505 | 2,057 | -344 | 3,135 |
| 2 | Adjustment on grain transactions(1) | -7 | -10 | 11 | 24 | 18 | 22 | 34 | 39 | 40 | 135 |
| Corporate and government business enterprises | | | | | | | | | | | |
| 3 | Undistributed corporation profits . | 705 | 985 | 731 | 660 | 3,081 | 594 | 814 | 694 | 575 | 2,677 |
| 4 | Undistributed profits of government business enterprises. | 72 | 47 | 62 | 37 | 218 | 70 | 62 | 68 | 54 | 254 |
| 5 | Capital assistance | 18 | 27 | 26 | 35 | 106 | 34 | 42 | 19 | 23 | 118 |
| 6 | Inventory valuation adjustment | -161 | -170 | -75 | -170 | -576 | -123 | -51 | 16 | -72 | -230 |
| 7 | Government | 708 | 1,265 | 1,042 | 919 | 3,934 | 596 | 1,000 | 778 | 485 | 2,859 |
| 8 | Non-residents | 308 | 488 | 75 | 243 | 1,114 | 62 | -117 | -328 | -475 | -858 |
| 9 | Capital consumption allowances and miscellaneous valuation adjustments. | 2,155 | 2,233 | 2,314 | 2,358 | 9,060 | 2,371 | 2,473 | 2,514 | 2,520 | 9,878 |
| 10 | Residual error of estimate | -347 | -297 | -175 | 329 | -490 | -379 | -52 | 20 | 562 | 151 |
| 11 | Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|---|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 | Total gross fixed capital formation(1) ... | 3,723 | 4,334 | 4,624 | 4,551 | 17,232 | 3,975 | 4,471 | 4,865 | 4,817 | 18,128 |
| 2 | Residential construction | 796 | 946 | 1,081 | 1,036 | 3,859 | 760 | 791 | 992 | 1,080 | 3,623 |
| 3 | Non-residential construction | 1,531 | 1,761 | 2,166 | 2,020 | 7,478 | 1,673 | 1,930 | 2,379 | 2,226 | 8,208 |
| 4 | Machinery and equipment | 1,396 | 1,627 | 1,377 | 1,495 | 5,895 | 1,542 | 1,750 | 1,494 | 1,511 | 6,297 |
| 5 | Value of physical change in inventories .. | -34 | 223 | 1,587 | -309 | 1,467 | -190 | 187 | 1,033 | -888 | 142 |
| 6 | Residual error of estimate | 347 | 297 | 175 | -328 | 491 | 379 | 52 | -21 | -561 | -151 |
| 7 | Total | 4,036 | 4,854 | 6,386 | 3,914 | 19,190 | 4,164 | 4,710 | 5,877 | 3,368 | 18,119 |

(1) For a breakdown between government and business, see Table 2.

TABLEAU 8. Sources de l'épargne brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| | | | | | | | | | | Epargne |
| | | | | | | | | | | Personnes et entreprises non constituées en corporations |
| 1,103 | 889 | 2,803 | -171 | 4,624 | 1,533 | 1,337 | 2,722 | -251 | 5,341 | Epargne personnelle |
| 19 | -8 | 46 | 51 | 108 | -56 | 32 | 64 | 89 | 129 | Ajustement relatif aux transactions de céréales(1). |
| | | | | | | | | | | Corporations et entreprises publiques |
| 566 | 949 | 1,051 | 982 | 3,548 | 979 | 1,409 | 1,328 | 1,393 | 5,109 | Bénéfices non répartis des corporations. |
| 76 | 69 | 62 | 40 | 247 | 70 | 58 | 95 | -26 | 197 | Bénéfices non répartis des entreprises publiques. |
| 57 | 44 | 44 | 50 | 195 | 56 | 49 | 49 | 51 | 205 | Subventions d'équipement |
| -145 | -198 | -128 | -165 | -636 | -232 | -202 | -239 | -335 | -1,008 | Ajustement de la valeur des stocks |
| 390 | 959 | 740 | 381 | 2,470 | 275 | 489 | 566 | 275 | 1,605 | Pouvoirs publics |
| -30 | -44 | -250 | 294 | -30 | 506 | 155 | 134 | 23 | 818 | Non-résidents |
| 2,533 | 2,625 | 2,704 | 2,754 | 10,616 | 2,715 | 2,866 | 2,898 | 2,941 | 11,420 | Provisions pour consommation de capital et ajustements divers. |
| -352 | -241 | -158 | 313 | -438 | -713 | -302 | -267 | 435 | -847 | Erreur résiduelle |
| 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,133 | 5,891 | 7,350 | 4,595 | 22,969 | Total |

(1) Cette rubrique correspond à l'ajustement fait pour tenir compte des revenus comptables des exploitants agricoles résultant des opérations de la Commission canadienne du blé. Voir note 1, Tableau 4.

TABLEAU 9. Emploi de l'épargne brute, par trimestre, 1971 et 1972
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 4,201 | 5,004 | 5,478 | 5,445 | 20,128 | 4,621 | 5,529 | 6,032 | 5,829 | 22,011 | Formation brute de capital fixe(1) |
| 863 | 1,012 | 1,268 | 1,319 | 4,462 | 993 | 1,202 | 1,582 | 1,524 | 5,301 | Construction résidentielle |
| 1,829 | 2,197 | 2,695 | 2,480 | 9,201 | 1,966 | 2,309 | 2,801 | 2,527 | 9,603 | Construction non résidentielle |
| 1,509 | 1,795 | 1,515 | 1,646 | 6,465 | 1,662 | 2,018 | 1,649 | 1,778 | 7,107 | Machines et outillage |
| -336 | -202 | 1,278 | -603 | 137 | -200 | 60 | 1,050 | -799 | 111 | Valeur de la variation physique des stocks. |
| 352 | 242 | 158 | -313 | 439 | 712 | 302 | 268 | -435 | 847 | Erreur résiduelle |
| 4,217 | 5,044 | 6,914 | 4,529 | 20,704 | 5,133 | 5,891 | 7,350 | 4,595 | 22,969 | Total |

(1) Pour une ventilation entre secteur gouvernemental et secteur des entreprises, voir Tableau 2.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 9,031 | 9,667 | 9,394 | 10,570 | 38,662 | 9,137 | 9,823 | 9,682 | 10,802 | 39,444 |
| 2 Durable goods | 1,441 | 1,712 | 1,514 | 1,780 | 6,447 | 1,283 | 1,630 | 1,504 | 1,678 | 6,095 |
| 3 Semi-durable goods | 1,009 | 1,238 | 1,239 | 1,642 | 5,128 | 1,041 | 1,223 | 1,223 | 1,690 | 5,177 |
| 4 Non-durable goods | 3,030 | 3,060 | 3,000 | 3,466 | 12,556 | 3,148 | 3,192 | 3,184 | 3,720 | 13,244 |
| 5 Services | 3,551 | 3,657 | 3,641 | 3,682 | 14,531 | 3,665 | 3,778 | 3,771 | 3,714 | 14,928 |
| 6 Government current expenditure on goods and services. | 2,380 | 2,198 | 2,308 | 2,481 | 9,367 | 2,582 | 2,411 | 2,529 | 2,694 | 10,216 |
| 7 Gross fixed capital formation | 2,942 | 3,399 | 3,592 | 3,523 | 13,456 | 3,020 | 3,364 | 3,628 | 3,560 | 13,572 |
| 8 Government | 473 | 557 | 702 | 623 | 2,355 | 472 | 546 | 703 | 636 | 2,357 |
| 9 Residential construction | 2 | 2 | 3 | 3 | 10 | 2 | 1 | 4 | 4 | 11 |
| 10 Non-residential construction | 395 | 485 | 614 | 543 | 2,037 | 396 | 477 | 621 | 555 | 2,049 |
| 11 Machinery and equipment | 76 | 70 | 85 | 77 | 308 | 74 | 68 | 78 | 77 | 297 |
| 12 Business | 2,469 | 2,842 | 2,890 | 2,900 | 11,101 | 2,548 | 2,818 | 2,925 | 2,924 | 11,215 |
| 13 Residential construction | 598 | 699 | 807 | 772 | 2,876 | 560 | 576 | 714 | 765 | 2,615 |
| 14 Non-residential construction | 778 | 857 | 1,018 | 966 | 3,619 | 839 | 925 | 1,093 | 1,026 | 3,883 |
| 15 Machinery and equipment | 1,093 | 1,286 | 1,065 | 1,162 | 4,606 | 1,149 | 1,317 | 1,118 | 1,133 | 4,717 |
| 16 Value of physical change in inventories . | -7 | 121 | 1,443 | -247 | 1,310 | -186 | 93 | 994 | -822 | 79 |
| 17 Government | -22 | 10 | 27 | -12 | 3 | -26 | 7 | 27 | -23 | -15 |
| Business | | | | | | | | | | |
| 18 Non-farm | 403 | 155 | 84 | 217 | 859 | 246 | 161 | 94 | -271 | 230 |
| 19 Farm and grain in commercial channels. | -388 | -44 | 1,332 | -452 | 448 | -406 | -75 | 873 | -528 | -136 |
| 20 Exports of goods and services | 3,556 | 4,000 | 3,985 | 4,205 | 15,746 | 3,891 | 4,565 | 4,419 | 4,399 | 17,274 |
| 21 (of which: merchandise) | (3,008) | (3,292) | (3,072) | (3,551) | (12,923) | (3,301) | (3,802) | (3,435) | (3,688) | (14,226) |
| 22 Deduct: Imports of goods and services ... | -3,800 | -4,386 | -4,029 | -4,353 | -16,568 | -3,914 | -4,436 | -4,157 | -4,030 | -16,537 |
| 23 (of which: merchandise) | (2,803) | (3,206) | (2,863) | (3,234) | (12,106) | (2,784) | (3,250) | (2,866) | (2,896) | (11,796) |
| 24 Residual error of estimate | 275 | 232 | 136 | -253 | 390 | 287 | 39 | -16 | -417 | -107 |
| 25 GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS. | 14,377 | 15,231 | 16,829 | 15,926 | 62,363 | 14,817 | 15,859 | 17,079 | 16,186 | 63,941 |

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLEAU 10. Dépense nationale brute en dollars (1961) constants, par trimestre, 1971 et 1972(1)
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|----------|----------|----------|----------|----------|-----------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 9,446 | 10,407 | 10,232 | 11,526 | 41,611 | 10,150 | 11,203 | 10,992 | 12,439 | 44,784 | Dépense personnelle en biens et services de consommation. | 1 |
| 1,354 | 1,826 | 1,673 | 2,038 | 6,891 | 1,597 | 2,091 | 1,862 | 2,297 | 7,847 | Biens durables | 2 |
| 1,052 | 1,316 | 1,330 | 1,827 | 5,525 | 1,154 | 1,459 | 1,463 | 1,969 | 6,045 | Biens semi-durables | 3 |
| 3,330 | 3,439 | 3,381 | 3,801 | 13,951 | 3,521 | 3,639 | 3,576 | 4,094 | 14,830 | Biens non durables | 4 |
| 3,710 | 3,826 | 3,848 | 3,860 | 15,244 | 3,878 | 4,014 | 4,091 | 4,079 | 16,062 | Services | 5 |
| 2,681 | 2,481 | 2,729 | 2,868 | 10,759 | 2,795 | 2,647 | 2,827 | 3,024 | 11,293 | Dépense publique courante en biens et services. | 6 |
| 3,074 | 3,596 | 3,858 | 3,822 | 14,350 | 3,214 | 3,816 | 4,041 | 3,867 | 14,938 | Formation brute de capital fixe | 7 |
| 501 | 614 | 804 | 722 | 2,641 | 532 | 644 | 826 | 714 | 2,716 | Secteur public | 8 |
| 4 | 3 | 5 | 5 | 17 | 4 | 2 | 6 | 7 | 19 | Construction résidentielle | 9 |
| 420 | 536 | 705 | 623 | 2,284 | 442 | 559 | 725 | 611 | 2,337 | Construction non résidentielle | 10 |
| 77 | 75 | 94 | 94 | 340 | 86 | 83 | 95 | 96 | 360 | Machines et outillage | 11 |
| 2,573 | 2,982 | 3,054 | 3,100 | 11,709 | 2,682 | 3,172 | 3,215 | 3,153 | 12,222 | Secteur des entreprises | 12 |
| 603 | 697 | 854 | 877 | 3,031 | 647 | 769 | 985 | 919 | 3,320 | Construction résidentielle | 13 |
| 862 | 976 | 1,132 | 1,048 | 4,018 | 853 | 954 | 1,077 | 995 | 3,879 | Construction non résidentielle | 14 |
| 1,108 | 1,309 | 1,068 | 1,175 | 4,660 | 1,182 | 1,449 | 1,153 | 1,239 | 5,023 | Machines et outillage | 15 |
| -265 | -334 | 1,255 | -535 | 121 | -169 | -171 | 941 | -518 | 83 | Valeur de la variation physique des stocks | 16 |
| -34 | 3 | 5 | -10 | -36 | -18 | 14 | 23 | -6 | 13 | Secteur public | 17 |
| 201 | -169 | 3 | 76 | 111 | 351 | 29 | -9 | 111 | 482 | Secteur des entreprises Non agricoles | 18 |
| -432 | -168 | 1,247 | -601 | 46 | -502 | -214 | 927 | -623 | -412 | Agricoles, et céréales en circuit commercial | 19 |
| 4,071 | 4,737 | 4,655 | 4,709 | 18,172 | 4,177 | 5,139 | 4,674 | 5,308 | 19,298 | Exportations de biens et services | 20 |
| (3,477) | (4,009) | (3,687) | (4,054) | (15,227) | (3,646) | (4,445) | (3,745) | (4,640) | (16,476) | (dont: marchandises) | 21 |
| -3,993 | -4,639 | -4,379 | -4,878 | -17,889 | -4,514 | -5,240 | -4,753 | -5,330 | -19,837 | Moins: Importations de biens et services .. | 22 |
| (2,904) | (3,480) | (3,133) | (3,617) | (13,134) | (-3,429) | (-4,088) | (-3,569) | (-4,122) | (-15,208) | (dont: marchandises) | 23 |
| 259 | 176 | 114 | -224 | 325 | 499 | 211 | 184 | -296 | 598 | Erreur résiduelle | 24 |
| 15,273 | 16,424 | 18,464 | 17,288 | 67,449 | 16,152 | 17,605 | 18,906 | 18,494 | 71,157 | DEPENSE NATIONALE BRUTE EN DOLLARS (1961) CONSTANTS. | 25 |

(1) Les dégonfleurs implicites de prix des composantes non désaisonnalisées de la dépense nationale brute, obtenus en divisant les valeurs en dollars courants (Tableau 2) par les valeurs en dollars de 1961 (Tableau 10), ne sont pas de bons indicateurs de la variation des prix d'un trimestre à l'autre. Cela s'explique par le fait qu'ils sont à pondération courante et, par conséquent, sujets aux changements survenus d'un trimestre à l'autre au sein des différentes composantes non désaisonnalisées de la dépense nationale brute. Toutefois, les dégonfleurs implicites de prix basés sur les séries désaisonnalisées sont moins sujets à ces changements de pondération et peuvent donc servir à évaluer les variations de prix.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

SERIES CORRIGÉES DES VARIATIONS SAISONNIÈRES, AUX TAUX ANNUELS

TABLE 11. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2 Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3 Corporation profits before taxes(1) | 8,504 | 8,480 | 7,872 | 8,144 | 8,250 | 8,216 | 7,748 | 7,912 | 7,360 | 7,809 |
| 4 Deduct: Dividends paid to non-residents(2) . | -840 | -860 | -804 | -912 | -854 | -1,084 | -872 | -928 | -836 | -930 |
| 5 Interest, and miscellaneous investment income(3). | 2,896 | 3,088 | 3,196 | 3,224 | 3,101 | 3,268 | 3,408 | 3,492 | 3,476 | 3,411 |
| 6 Accrued net income of farm operators from farm production(4). | 1,424 | 1,368 | 1,544 | 1,432 | 1,442 | 1,204 | 1,340 | 1,164 | 1,316 | 1,256 |
| 7 Net income of non-farm unincorporated business including rent(5). | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 8 Inventory valuation adjustment(6) | -608 | -620 | -528 | -548 | -576 | -436 | -160 | -136 | -188 | -230 |
| 9 NET NATIONAL INCOME AT FACTOR COST | 58,768 | 59,900 | 60,996 | 62,240 | 60,476 | 63,220 | 63,712 | 64,632 | 65,188 | 64,188 |
| 10 Indirect taxes less subsidies | 10,456 | 10,660 | 10,740 | 10,956 | 10,703 | 11,160 | 11,040 | 11,364 | 11,364 | 11,232 |
| 11 Capital consumption allowances and miscellaneous valuation adjustments. | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 12 Residual error of estimate | -356 | -828 | -672 | -104 | -490 | -380 | 196 | 192 | 596 | 151 |
| 13 GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 14 (Gross national product at market prices excluding accrued net income of farm operators). | (76,192) | (77,256) | (78,712) | (81,068) | (78,307) | (82,416) | (83,456) | (85,004) | (85,896) | (84,193) |

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2 Government current expenditure on goods and services(1). | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 3 Gross fixed capital formation | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 4 Government(2) | 3,008 | 3,036 | 3,068 | 3,108 | 3,055 | 3,120 | 3,108 | 3,156 | 3,308 | 3,173 |
| 5 Residential construction | 16 | 12 | 12 | 16 | 14 | 16 | 12 | 16 | 16 | 15 |
| 6 Non-residential construction | 2,652 | 2,688 | 2,724 | 2,760 | 2,706 | 2,760 | 2,768 | 2,816 | 2,948 | 2,823 |
| 7 Machinery and equipment | 340 | 336 | 332 | 332 | 335 | 344 | 328 | 324 | 344 | 335 |
| 8 Business(3) | 13,784 | 14,096 | 14,276 | 14,552 | 14,177 | 14,800 | 14,620 | 15,076 | 15,324 | 14,955 |
| 9 Residential construction | 3,776 | 3,976 | 3,872 | 3,756 | 3,845 | 3,628 | 3,344 | 3,556 | 3,904 | 3,608 |
| 10 Non-residential construction | 4,656 | 4,664 | 4,800 | 4,968 | 4,772 | 5,236 | 5,288 | 5,436 | 5,580 | 5,385 |
| 11 Machinery and equipment | 5,352 | 5,456 | 5,604 | 5,828 | 5,560 | 5,936 | 5,988 | 6,084 | 5,840 | 5,962 |
| 12 Value of physical change in inventories ... | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | -1,212 | 142 |
| 13 Government | 16 | 12 | 4 | -8 | 6 | - | - | - | -52 | -13 |
| Business | | | | | | | | | | |
| 14 Non-farm(4) | 1,048 | 884 | 776 | 1,168 | 969 | 500 | 848 | 900 | -1,156 | 273 |
| 15 Farm and grain in commercial channels . | 272 | 564 | 716 | 416 | 492 | -132 | 12 | -348 | -4 | -118 |
| 16 Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 17 Deduct: Imports of goods and services | -19,232 | -19,724 | -19,732 | -20,340 | -19,757 | -20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 18 Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | -200 | -192 | -592 | -151 |
| 19 GROSS NATIONAL EXPENDITURE AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| <u>Detail of Farm Inventories and GICC:</u> | | | | | | | | | | |
| Value of grain crop production | 1,504 | 1,504 | 1,504 | 1,508 | 1,505 | 1,136 | 1,136 | 1,136 | 1,136 | 1,136 |
| Depletions of farm stocks of grain | -1,332 | -1,148 | -1,512 | -1,104 | -1,274 | -1,344 | -1,108 | -1,232 | -1,108 | -1,198 |
| Change in other farm-held inventories ... | -4 | 60 | 196 | 36 | 72 | 88 | 120 | -24 | 336 | 130 |
| Grain in commercial channels | 104 | 148 | 528 | -24 | 189 | -12 | -136 | -228 | -368 | -186 |

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLEAU 11. Revenu national et produit national brut, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,816 | 55,944 | 57,264 | 59,388 | 56,853 | Rémunération des salariés 1 |
| 908 | 900 | 888 | 936 | 908 | 956 | 960 | 944 | 988 | 962 | Solde et indemnités militaires 2 |
| 7,860 | 8,660 | 9,752 | 9,928 | 9,050 | 10,276 | 10,720 | 10,820 | 11,508 | 10,831 | Bénéfices des corporations avant déduction d'impôts(1). 3 |
| -848 | -852 | -848 | -1,380 | -982 | -868 | -856 | -756 | -1,016 | -874 | Moins: Dividendes versés aux non-résidents (2). 4 |
| 3,788 | 3,756 | 3,776 | 3,920 | 3,810 | 4,004 | 4,140 | 4,312 | 3,932 | 4,097 | Intérêts et revenus divers de placements(3) 5 |
| 1,408 | 1,392 | 1,612 | 1,784 | 1,549 | 1,380 | 1,868 | 1,672 | 1,984 | 1,726 | Revenu comptable net des exploitants agricoles au titre de la production agricole(4). 6 |
| 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,848 | 6,040 | 6,236 | 6,300 | 6,106 | Revenu net des entreprises non agricoles non constituées en corporations, loyers compris(5). 7 |
| -428 | -756 | -808 | -552 | -636 | -792 | -764 | -1,224 | -1,252 | -1,008 | Ajustement de la valeur des stocks(6) 8 |
| 67,032 | 69,644 | 72,080 | 73,576 | 70,583 | 75,620 | 78,052 | 79,268 | 81,832 | 78,693 | REVENU NATIONAL NET AU COUT DES FACTEURS ... 9 |
| 12,028 | 12,172 | 12,492 | 12,640 | 12,333 | 13,532 | 13,156 | 13,788 | 14,200 | 13,669 | Impôts indirects moins subventions 10 |
| 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,032 | 11,412 | 11,504 | 11,732 | 11,420 | Provisions pour consommation de capital et ajustements divers. 11 |
| -28 | -444 | -656 | -624 | -438 | -1,192 | -656 | -832 | -708 | -847 | Erreur résiduelle 12 |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,992 | 101,964 | 103,728 | 107,056 | 102,935 | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHÉ ... 13 |
| (87,900) | (90,436) | (93,032) | (94,812) | (91,545) | (97,612) | (100,096) | (102,056) | (105,072) | (101,209) | (Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles). 14 |

(1) Voir note 1, Tableau 1.

(2) Voir note 2, Tableau 1.

(3) Voir note 3, Tableau 1.

(4) Comprend un aplanissement arbitraire de la production de céréales et l'ajustement saisonnier usuel en ce qui concerne le retrait des stocks de grains détenus dans les fermes et les autres stocks. En raison de son aspect arbitraire, on ne saurait donner une interprétation trop rigoureuse des chiffres désaisonnalisés portant sur le revenu comptable net des agriculteurs.

(5) Voir note 5, Tableau 1.

(6) Voir note 4, Tableau 2.

TABLEAU 12. Dépense nationale brute, par trimestre, 1971 et 1972
corrigée des variations saisonnières, aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,624 | 59,580 | 60,828 | 62,784 | 60,204 | Dépense personnelle en biens et services de consommation. 1 |
| 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,564 | 19,908 | 20,876 | 21,804 | 20,538 | Dépense publique courante en biens et services(1). 2 |
| 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,028 | 22,008 | 22,472 | 22,536 | 22,011 | Formation brute de capital fixe 3 |
| 3,424 | 3,660 | 3,808 | 3,872 | 3,691 | 3,788 | 4,012 | 4,092 | 4,004 | 3,974 | Secteur public(2) 4 |
| 24 | 24 | 24 | 28 | 25 | 32 | 20 | 36 | 36 | 31 | Construction résidentielle 5 |
| 3,036 | 3,252 | 3,372 | 3,420 | 3,270 | 3,340 | 3,552 | 3,628 | 3,524 | 3,511 | Construction non résidentielle 6 |
| 364 | 384 | 412 | 424 | 396 | 416 | 440 | 428 | 444 | 432 | Machines et outillage 7 |
| 15,488 | 16,312 | 16,756 | 17,192 | 16,437 | 17,240 | 17,996 | 18,380 | 18,532 | 18,037 | Secteur des entreprises(3) 8 |
| 4,020 | 4,344 | 4,620 | 4,764 | 4,437 | 4,784 | 5,216 | 5,596 | 5,484 | 5,270 | Construction résidentielle 9 |
| 5,696 | 5,932 | 6,048 | 6,048 | 5,931 | 6,028 | 6,092 | 6,112 | 6,136 | 6,092 | Construction non résidentielle 10 |
| 5,772 | 6,036 | 6,088 | 6,380 | 6,069 | 6,428 | 6,688 | 6,672 | 6,912 | 6,675 | Machines et outillage 11 |
| 712 | -484 | -112 | 432 | 137 | 1,080 | 52 | -344 | -344 | 111 | Valeur de la variation physique des stocks . 12 |
| -44 | -24 | -96 | 4 | -40 | 16 | 40 | -12 | 20 | 16 | Secteur public 13 |
| 432 | -512 | -12 | 440 | 87 | 1,068 | 152 | 192 | 364 | 444 | Secteur des entreprises |
| 324 | 52 | -4 | -12 | 90 | -4 | -140 | -524 | -728 | -349 | Non agricoles(4) 14 |
| | | | | | | | | | | Agricoles, et céréales en circuit commercial. 15 |
| 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,568 | 24,268 | 23,864 | 26,640 | 24,335 | Exportations de biens et services(5) 16 |
| -20,764 | -21,628 | -22,484 | -23,760 | -22,159 | -24,064 | -24,508 | -24,800 | -27,072 | -25,111 | Moins: Importations de biens et de services. 17 |
| 28 | 448 | 656 | 624 | 439 | 1,192 | 656 | 832 | 708 | 847 | Erreur résiduelle 18 |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,992 | 101,964 | 103,728 | 107,056 | 102,935 | DÉPENSE NATIONALE BRUTE AUX PRIX DU MARCHÉ . 19 |
| <u>Détails sur les stocks des produits agricoles et grains en circuit commercial:</u> | | | | | | | | | | |
| 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,468 | 1,468 | 1,468 | 1,468 | 1,468 | Valeur de la production de grains 1 |
| -1,328 | -1,404 | -1,500 | -1,548 | -1,445 | -1,408 | -1,824 | -1,748 | -2,360 | -1,835 | Retraits de stocks de grains détenus dans les fermes. 2 |
| 116 | 64 | 84 | 112 | 94 | 44 | 88 | 72 | 16 | 55 | Variation des autres stocks détenus dans les fermes. 3 |
| -52 | -196 | -176 | -164 | -147 | -108 | 128 | -316 | 148 | -37 | Grains en circuit commercial 4 |

(1) Y compris les dépenses de défense. Pour les montants voir rubrique 45, Tableau 16.

(2) Voir note 2, Tableau 2.

(3) Voir note 3, Tableau 2.

(4) Voir note 4, Tableau 2.

(5) Dans les séries désaisonnalisées, la valeur de la production de grains de chaque trimestre est supposée être égale au quart de la production totale de l'année (voir note 4 au bas du Tableau 11). Toutes les autres séries relatives aux stocks agricoles sont désaisonnalisées selon les techniques usuelles.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 GROSS NATIONAL PRODUCT AT MARKET PRICES | 77,616 | 78,624 | 80,256 | 82,500 | 79,749 | 83,620 | 84,796 | 86,168 | 87,212 | 85,449 |
| 2 Deduct: Residual error of estimate | 356 | 828 | 672 | 104 | 490 | 380 | -196 | -192 | -596 | -151 |
| 3 Indirect taxes less subsidies . | -10,456 | -10,660 | -10,740 | -10,956 | -10,703 | -11,160 | -11,040 | -11,364 | -11,364 | -11,232 |
| 4 Income received from non-residents. | -784 | -884 | -860 | -900 | -857 | -952 | -1,016 | -1,112 | -1,064 | -1,036 |
| 5 Add: Income paid to non-residents .. | 1,984 | 2,092 | 2,116 | 2,204 | 2,099 | 2,488 | 2,260 | 2,424 | 2,224 | 2,349 |
| 6 GROSS DOMESTIC PRODUCT AT FACTOR COST . | 68,716 | 70,000 | 71,444 | 72,952 | 70,778 | 74,376 | 74,804 | 75,924 | 75,412 | 75,379 |

TABLE 14. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Wages, salaries, and supplementary labour income. | 41,488 | 42,344 | 43,604 | 44,708 | 43,036 | 45,848 | 46,044 | 46,840 | 47,800 | 46,633 |
| 2 Military pay and allowances | 848 | 888 | 872 | 928 | 884 | 916 | 920 | 936 | 884 | 914 |
| 3 Net income received by farm operators from farm production(1). | 1,348 | 1,372 | 1,580 | 1,396 | 1,424 | 1,100 | 1,208 | 1,020 | 1,156 | 1,121 |
| 4 Net income of non-farm unincorporated business including rent. | 5,056 | 5,212 | 5,240 | 5,264 | 5,193 | 5,288 | 5,284 | 5,352 | 5,376 | 5,325 |
| 5 Interest, dividends, and miscellaneous investment income(2). | 4,636 | 4,792 | 4,936 | 5,104 | 4,867 | 5,124 | 5,268 | 5,328 | 5,352 | 5,268 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 From government | 5,848 | 6,168 | 6,184 | 6,512 | 6,178 | 6,588 | 6,776 | 7,308 | 7,428 | 7,025 |
| 7 Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 8 Capital assistance | 4 | 4 | 4 | 4 | 4 | - | 4 | 4 | 8 | 4 |
| 9 From corporations(3) | 132 | 132 | 140 | 140 | 136 | 140 | 140 | 140 | 140 | 140 |
| 10 From non-residents | 92 | 96 | 96 | 96 | 95 | 104 | 108 | 104 | 112 | 107 |
| 11 PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLEAU 13. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|---|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 89,308 | 91,828 | 94,644 | 96,596 | 93,094 | 98,992 | 101,964 | 103,728 | 107,056 | 102,935 | PRODUIT NATIONAL BRUT AUX PRIX DU MARCHE. | 1 |
| 28 | 444 | 656 | 624 | 438 | 1,192 | 656 | 832 | 708 | 847 | Moins: Erreur résiduelle | 2 |
| -12,028 | -12,172 | -12,492 | -12,640 | -12,333 | -13,532 | -13,156 | -13,788 | -14,200 | -13,669 | Impôts indirects moins subventions. | 3 |
| -1,036 | -964 | -1,020 | -964 | -996 | -884 | -868 | -1,156 | -900 | -952 | Revenu provenant de non-résidents. | 4 |
| 2,316 | 2,260 | 2,328 | 2,784 | 2,422 | 2,376 | 2,348 | 2,236 | 2,588 | 2,387 | Plus: Revenu versé à des non-résidents | 5 |
| 78,588 | 81,396 | 84,116 | 86,400 | 82,625 | 88,144 | 90,944 | 91,852 | 95,252 | 91,548 | PRODUIT INTERIEUR BRUT AU COUT DES FACTEURS. | 6 |

TABLEAU 14. Catégories du revenu personnel, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 48,932 | 50,980 | 51,996 | 53,132 | 51,260 | 54,816 | 55,944 | 57,264 | 59,388 | 56,853 | Rémunération des salariés | 1 |
| 908 | 900 | 888 | 936 | 908 | 956 | 960 | 944 | 988 | 962 | Solde et indemnités militaires | 2 |
| 1,380 | 1,360 | 1,524 | 1,500 | 1,441 | 1,412 | 1,864 | 1,548 | 1,564 | 1,597 | Revenu net des exploitants au titre de la production agricole(1). | 3 |
| 5,412 | 5,564 | 5,712 | 5,808 | 5,624 | 5,848 | 6,040 | 6,236 | 6,300 | 6,106 | Revenu net des entreprises non agricoles, non constituées en corporations, loyers compris. | 4 |
| 5,484 | 5,524 | 5,648 | 5,868 | 5,631 | 5,928 | 6,100 | 6,280 | 6,296 | 6,151 | Intérêts, dividendes et revenus divers de placements (2). | 5 |
| <u>Transferts courants</u> | | | | | | | | | | | |
| 7,892 | 8,044 | 8,504 | 8,872 | 8,328 | 9,240 | 10,104 | 10,528 | 10,344 | 10,054 | Du gouvernement | 6 |
| 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,180 | 10,092 | 10,516 | 10,332 | 10,030 | Aux particuliers | 7 |
| 4 | — | 4 | 8 | 4 | 60 | 12 | 12 | 12 | 24 | Subventions de capital | 8 |
| 140 | 140 | 144 | 148 | 143 | 148 | 148 | 148 | 148 | 148 | Des corporations(3) | 9 |
| 108 | 108 | 116 | 116 | 112 | 124 | 124 | 124 | 124 | 124 | Des non-résidents | 10 |
| 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,472 | 81,284 | 83,072 | 85,152 | 81,995 | REVENU PERSONNEL | 11 |

(1) Voir note 1, Tableau 4.

(2) Voir note 2, Tableau 4.

(3) Voir note 3, Tableau 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 46,456 | 46,840 | 47,732 | 48,940 | 47,492 | 48,924 | 49,484 | 50,524 | 51,228 | 50,040 |
| 2 Durable goods | 7,032 | 6,828 | 6,872 | 7,168 | 6,975 | 6,580 | 6,780 | 6,968 | 6,864 | 6,798 |
| 3 Semi-durable goods | 6,288 | 6,392 | 6,568 | 6,456 | 6,426 | 6,616 | 6,488 | 6,636 | 6,840 | 6,645 |
| 4 Non-durable goods | 14,688 | 14,896 | 15,120 | 15,588 | 15,073 | 15,892 | 16,000 | 16,248 | 16,680 | 16,205 |
| 5 Services(1) | 18,448 | 18,724 | 19,172 | 19,728 | 19,018 | 19,836 | 20,216 | 20,672 | 20,844 | 20,392 |
| <u>Current transfers</u> | | | | | | | | | | |
| 6 To government | | | | | | | | | | |
| 7 Income taxes | 6,716 | 7,440 | 7,684 | 8,016 | 7,464 | 8,272 | 8,836 | 8,824 | 9,164 | 8,774 |
| 8 Succession duties and estate taxes | 240 | 236 | 248 | 240 | 241 | 240 | 256 | 296 | 244 | 259 |
| 8 Employer and employee contributions to social insurance and government pension funds. | 2,316 | 2,360 | 2,372 | 2,352 | 2,350 | 2,380 | 2,436 | 2,448 | 2,520 | 2,446 |
| 9 Other | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 10 To corporations(2) | 476 | 516 | 544 | 568 | 526 | 604 | 628 | 656 | 684 | 643 |
| 11 To non-residents | 156 | 156 | 168 | 172 | 163 | 156 | 168 | 176 | 172 | 168 |
| 12 Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 13 PERSONAL INCOME | 59,448 | 61,004 | 62,652 | 64,148 | 61,813 | 65,108 | 65,748 | 67,028 | 68,248 | 66,533 |
| 14 (Personal disposable income) (13-6-7-8-9). | (49,468) | (50,176) | (51,476) | (52,504) | (50,906) | (53,140) | (53,164) | (54,392) | (55,248) | (53,986) |

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLEAU 15. Emploi du revenu personnel, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|----------------------------|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 51,440 | 53,512 | 54,748 | 56,152 | 53,963 | 57,624 | 59,580 | 60,828 | 62,784 | 60,204 | Dépense personnelle en biens et services de consommation. | 1 |
| 7,088 | 7,692 | 7,908 | 8,424 | 7,778 | 8,488 | 8,964 | 8,972 | 9,548 | 8,993 | Biens durables | 2 |
| 6,816 | 7,148 | 7,356 | 7,568 | 7,222 | 7,716 | 8,120 | 8,248 | 8,416 | 8,125 | Biens semi-durables | 3 |
| 16,664 | 17,400 | 17,644 | 17,768 | 17,369 | 18,608 | 19,248 | 19,600 | 20,192 | 19,412 | Biens non durables | 4 |
| 20,872 | 21,272 | 21,840 | 22,392 | 21,594 | 22,812 | 23,248 | 24,008 | 24,628 | 23,674 | Services(1) | 5 |
| | | | | | | | | | | | |
| | | | | | | | | | | | <u>Transferts courants</u> |
| | | | | | | | | | | | Aux administrations |
| 9,544 | 9,668 | 10,460 | 10,716 | 10,097 | 10,816 | 10,552 | 12,084 | 12,180 | 11,408 | Impôts sur le revenu | 6 |
| 280 | 280 | 252 | 288 | 275 | 248 | 252 | 200 | 212 | 228 | Droits successoraux et impôts sur les biens transmis par décès. | 7 |
| 2,508 | 2,528 | 2,612 | 2,596 | 2,561 | 2,744 | 2,824 | 2,924 | 2,956 | 2,862 | Cotisations des employeurs et des employés à l'assurance sociale et aux régimes de pensions de l'Etat. | 8 |
| 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,048 | 1,040 | 1,052 | 1,024 | 1,041 | Autres | 9 |
| 576 | 616 | 656 | 696 | 636 | 672 | 724 | 756 | 788 | 735 | Aux corporations(2) | 10 |
| 160 | 172 | 192 | 188 | 178 | 172 | 172 | 180 | 180 | 176 | A des non-résidents | 11 |
| 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,148 | 6,140 | 5,048 | 5,028 | 5,341 | Epargne personnelle | 12 |
| 70,256 | 72,620 | 74,532 | 76,380 | 73,447 | 78,472 | 81,284 | 83,072 | 85,152 | 81,995 | REVENU PERSONNEL | 13 |
| (56,808) | (59,048) | (60,088) | (61,660) | (59,401) | (63,616) | (66,616) | (66,812) | (68,780) | (66,456) | (Revenu personnel disponible) (13-6-7-8-9). | 14 |

(1) Voir note 1, Tableau 5.

(2) Voir note 2, Tableau 5.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|----------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>REVENUE</u> | | | | | | | | | | | |
| 1 | Direct taxes - Persons | 9,272 | 10,036 | 10,304 | 10,608 | 10,055 | 10,892 | 11,528 | 11,568 | 11,928 | 11,479 |
| 2 | Federal(1) | 5,960 | 6,500 | 6,640 | 6,912 | 6,503 | 7,148 | 7,332 | 7,532 | 7,652 | 7,416 |
| 3 | Provincial | 2,300 | 2,520 | 2,648 | 2,712 | 2,545 | 2,720 | 3,144 | 3,004 | 3,164 | 3,008 |
| 4 | Local | — | — | — | — | — | — | — | — | — | — |
| 5 | Canada Pension Plan | 728 | 744 | 756 | 724 | 738 | 756 | 772 | 720 | 844 | 773 |
| 6 | Quebec Pension Plan | 284 | 272 | 260 | 260 | 269 | 268 | 280 | 312 | 268 | 282 |
| 7 | Direct taxes - Corporate and Government business enterprises. | 3,304 | 3,236 | 3,080 | 3,264 | 3,221 | 3,188 | 3,068 | 3,120 | 2,948 | 3,081 |
| 8 | Federal(2) | 2,468 | 2,416 | 2,288 | 2,436 | 2,402 | 2,368 | 2,280 | 2,300 | 2,184 | 2,283 |
| 9 | (Federal tax collections)(2) | (2,732) | (2,884) | (2,812) | (2,660) | (2,772) | (2,964) | (2,528) | (2,360) | (2,336) | (2,547) |
| 10 | Provincial(3) | 836 | 820 | 792 | 828 | 819 | 820 | 788 | 820 | 764 | 798 |
| 11 | (Provincial tax collections) | (888) | (920) | (928) | (924) | (915) | (960) | (864) | (840) | (792) | (864) |
| 12 | Direct taxes - Non-residents-Federal(4) | 208 | 244 | 256 | 228 | 234 | 304 | 252 | 268 | 252 | 269 |
| 13 | Indirect taxes | 11,140 | 11,348 | 11,468 | 11,660 | 11,404 | 11,908 | 11,884 | 12,104 | 12,012 | 11,977 |
| 14 | Federal | 3,972 | 3,996 | 4,036 | 4,108 | 4,028 | 3,980 | 4,016 | 4,140 | 4,000 | 4,034 |
| 15 | Provincial | 3,728 | 3,920 | 3,984 | 4,100 | 3,933 | 4,208 | 4,144 | 4,232 | 4,276 | 4,215 |
| 16 | Local(5) | 3,440 | 3,432 | 3,448 | 3,452 | 3,443 | 3,720 | 3,724 | 3,732 | 3,736 | 3,728 |
| 17 | Other current transfers from persons | 708 | 792 | 872 | 1,036 | 852 | 1,076 | 1,056 | 1,068 | 1,072 | 1,068 |
| 18 | Federal | 4 | — | — | 4 | 2 | — | — | 4 | 4 | 2 |
| 19 | Provincial | 644 | 720 | 792 | 948 | 776 | 1,000 | 980 | 992 | 996 | 992 |
| 20 | Local | 56 | 68 | 76 | 80 | 70 | 72 | 72 | 68 | 68 | 70 |
| 21 | Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 22 | Investment income | 2,036 | 2,272 | 2,336 | 2,452 | 2,274 | 2,552 | 2,652 | 2,760 | 2,820 | 2,696 |
| 23 | Federal | 1,084 | 1,056 | 1,092 | 1,200 | 1,108 | 1,204 | 1,296 | 1,304 | 1,300 | 1,276 |
| 24 | Provincial | 692 | 924 | 928 | 908 | 863 | 988 | 972 | 1,032 | 1,080 | 1,018 |
| 25 | Local | 112 | 108 | 120 | 124 | 116 | 120 | 120 | 128 | 132 | 125 |
| 26 | Hospitals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 27 | Canada Pension Plan | 100 | 128 | 132 | 152 | 128 | 168 | 184 | 208 | 212 | 193 |
| 28 | Quebec Pension Plan | 44 | 52 | 60 | 64 | 55 | 68 | 76 | 84 | 92 | 80 |
| 29 | Current transfers from other levels of government. | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 30 | Provinces | | | | | | | | | | |
| 31 | From Canada | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 31 | From local governments | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| | Local governments | | | | | | | | | | |
| 32 | From Canada | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 33 | From provinces | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| | Hospitals | | | | | | | | | | |
| 34 | From provinces | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 35 | From local governments | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 36 | Total revenue | 33,780 | 35,644 | 35,228 | 36,656 | 35,327 | 38,348 | 39,012 | 39,788 | 40,352 | 39,375 |
| 37 | Federal | 13,696 | 14,212 | 14,312 | 14,888 | 14,277 | 15,004 | 15,176 | 15,548 | 15,392 | 15,280 |
| 38 | Provincial | 10,856 | 11,588 | 11,752 | 12,260 | 11,614 | 12,728 | 13,156 | 13,744 | 13,876 | 13,376 |
| 39 | Local | 6,120 | 6,668 | 5,916 | 6,192 | 6,224 | 7,068 | 7,096 | 6,812 | 7,276 | 7,063 |
| 40 | Hospitals | 1,952 | 1,980 | 2,040 | 2,116 | 2,022 | 2,288 | 2,272 | 2,360 | 2,392 | 2,328 |
| 41 | Canada Pension Plan | 828 | 872 | 888 | 876 | 866 | 924 | 956 | 928 | 1,056 | 966 |
| 42 | Quebec Pension Plan | 328 | 324 | 320 | 324 | 324 | 336 | 356 | 396 | 360 | 362 |

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels (millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| REVENU | | | | | | | | | | | |
| 12,332 | 12,476 | 13,324 | 13,600 | 12,933 | 13,808 | 13,628 | 15,208 | 15,348 | 14,498 | Impôts directs - Particuliers | 1 |
| 7,812 | 8,016 | 8,516 | 8,688 | 8,258 | 8,740 | 8,740 | 9,704 | 9,700 | 9,221 | Fédéraux(1) | 2 |
| 3,436 | 3,340 | 3,672 | 3,816 | 3,566 | 3,916 | 3,728 | 4,296 | 4,412 | 4,088 | Provinciaux | 3 |
| — | — | — | — | — | — | — | — | — | — | Locaux | 4 |
| 832 | 824 | 824 | 788 | 817 | 844 | 852 | 880 | 900 | 869 | Régime de pensions du Canada | 5 |
| 252 | 296 | 312 | 308 | 292 | 308 | 308 | 328 | 336 | 320 | Régime de rentes du Québec | 6 |
| 3,156 | 3,560 | 3,612 | 3,312 | 3,410 | 3,788 | 3,840 | 3,668 | 3,756 | 3,763 | Impôts directs - Corporations et entre-prises publiques. | 7 |
| 2,324 | 2,628 | 2,612 | 2,408 | 2,493 | 2,768 | 2,800 | 2,684 | 2,752 | 2,751 | Fédéraux(2) | 8 |
| (2,068) | (2,476) | (2,328) | (2,352) | (2,306) | (2,360) | (2,908) | (2,628) | (2,724) | (2,655) | (Impôts fédéraux perçus)(2) | 9 |
| 832 | 932 | 1,000 | 904 | 917 | 1,020 | 1,040 | 984 | 1,004 | 1,012 | Provinciaux(3) | 10 |
| (836) | (828) | (912) | (896) | (868) | (960) | (1,076) | (1,108) | (1,032) | (1,044) | (Impôts provinciaux perçus) | 11 |
| 268 | 276 | 256 | 312 | 278 | 292 | 296 | 228 | 324 | 285 | Impôts directs touchant les non-résidents - Fédéraux(4). | 12 |
| 12,708 | 12,760 | 13,196 | 13,496 | 13,040 | 14,384 | 14,108 | 14,660 | 14,940 | 14,523 | Impôts indirects | 13 |
| 4,228 | 4,412 | 4,556 | 4,732 | 4,482 | 4,960 | 5,064 | 5,180 | 5,272 | 5,119 | Fédéraux | 14 |
| 4,464 | 4,320 | 4,608 | 4,724 | 4,529 | 5,176 | 4,784 | 5,216 | 5,396 | 5,143 | Provinciaux | 15 |
| 4,016 | 4,028 | 4,032 | 4,040 | 4,029 | 4,248 | 4,260 | 4,264 | 4,272 | 4,261 | Locaux(5) | 16 |
| 1,116 | 1,096 | 1,120 | 1,120 | 1,113 | 1,048 | 1,040 | 1,052 | 1,024 | 1,041 | Autres transferts courants provenant des particuliers et versés. | 17 |
| 4 | — | 4 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | Au gouvernement fédéral | 18 |
| 1,044 | 1,024 | 1,040 | 1,032 | 1,035 | 976 | 964 | 968 | 936 | 961 | Aux gouvernements provinciaux | 19 |
| 64 | 68 | 72 | 80 | 71 | 64 | 68 | 76 | 80 | 72 | Aux administrations locales | 20 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | Aux hôpitaux | 21 |
| 2,948 | 2,956 | 3,120 | 3,196 | 3,055 | 3,300 | 3,408 | 3,560 | 3,580 | 3,462 | Revenus de placements | 22 |
| 1,344 | 1,332 | 1,468 | 1,500 | 1,411 | 1,540 | 1,600 | 1,656 | 1,652 | 1,612 | Gouvernement fédéral | 23 |
| 1,144 | 1,124 | 1,128 | 1,120 | 1,129 | 1,188 | 1,188 | 1,276 | 1,252 | 1,226 | Gouvernements provinciaux | 24 |
| 128 | 136 | 132 | 140 | 134 | 132 | 140 | 140 | 152 | 141 | Administrations locales | 25 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | Hôpitaux | 26 |
| 232 | 260 | 276 | 312 | 270 | 300 | 336 | 332 | 368 | 334 | Régime de pensions du Canada | 27 |
| 96 | 100 | 112 | 120 | 107 | 136 | 140 | 152 | 152 | 145 | Régime de rentes du Québec | 28 |
| 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 11,236 | 11,036 | 11,668 | 11,340 | 11,320 | Transferts courants intergouvernementaux. | 29 |
| 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | 4,440 | 4,352 | 4,413 | Aux provinces, en provenance | |
| 52 | 40 | 28 | 32 | 38 | 36 | 24 | 28 | 36 | 31 | Du gouvernement fédéral | 30 |
| | | | | | | | | | | Des administrations locales | 31 |
| 84 | 120 | 92 | 140 | 109 | 244 | 192 | 128 | 88 | 163 | Aux administrations locales, en provenance | |
| 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,940 | 3,536 | 4,096 | 3,844 | 3,854 | Du gouvernement fédéral | 32 |
| | | | | | | | | | | Des provinces | 33 |
| 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,616 | 2,784 | 2,956 | 3,000 | 2,839 | Aux hôpitaux, en provenance | |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | Des provinces | 34 |
| | | | | | | | | | | Des administrations locales | 35 |
| 42,368 | 43,180 | 45,416 | 46,032 | 44,249 | 47,856 | 47,356 | 50,044 | 50,312 | 48,892 | Recettes totales | 36 |
| 15,980 | 16,664 | 17,412 | 17,644 | 16,925 | 18,304 | 18,504 | 19,456 | 19,704 | 18,992 | Gouvernement fédéral | 37 |
| 15,300 | 14,740 | 15,708 | 16,064 | 15,453 | 16,692 | 16,208 | 17,208 | 17,388 | 16,874 | Gouvernements provinciaux | 38 |
| 7,316 | 7,628 | 8,100 | 8,080 | 7,781 | 8,628 | 8,196 | 8,704 | 8,436 | 8,491 | Administrations locales | 39 |
| 2,360 | 2,668 | 2,672 | 2,716 | 2,604 | 2,644 | 2,812 | 2,984 | 3,028 | 2,867 | Hôpitaux | 40 |
| 1,064 | 1,084 | 1,100 | 1,100 | 1,087 | 1,144 | 1,188 | 1,212 | 1,268 | 1,203 | Régime de pensions du Canada | 41 |
| 348 | 396 | 424 | 428 | 399 | 444 | 448 | 480 | 488 | 465 | Régime de rentes du Québec | 42 |

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Con't .
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|----------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| <u>CURRENT EXPENDITURE</u> | | | | | | | | | | | |
| 43 | Current expenditure on goods and services (5). | 13,424 | 13,848 | 14,416 | 14,960 | 14,162 | 15,596 | 16,280 | 16,576 | 17,132 | 16,396 |
| 44 | Federal | 4,184 | 4,028 | 4,448 | 4,280 | 4,235 | 4,448 | 4,824 | 4,368 | 4,536 | 4,544 |
| 45 | (Defence) | (1,796) | (1,712) | (1,856) | (1,832) | (1,799) | (1,924) | (1,896) | (1,836) | (1,816) | (1,868) |
| 46 | Provincial | 2,652 | 2,976 | 2,916 | 3,240 | 2,946 | 3,696 | 3,676 | 4,088 | 4,292 | 3,938 |
| 47 | Local | 4,780 | 4,984 | 5,128 | 5,424 | 5,079 | 5,336 | 5,608 | 5,888 | 6,000 | 5,708 |
| 48 | Hospitals | 1,784 | 1,836 | 1,900 | 1,984 | 1,876 | 2,084 | 2,140 | 2,204 | 2,268 | 2,174 |
| 49 | Canada Pension Plan | 16 | 16 | 16 | 20 | 17 | 20 | 20 | 16 | 24 | 20 |
| 50 | Quebec Pension Plan | 8 | 8 | 8 | 12 | 9 | 12 | 12 | 12 | 12 | 12 |
| 51 | Transfer payments to persons | 5,844 | 6,164 | 6,180 | 6,508 | 6,174 | 6,588 | 6,772 | 7,304 | 7,420 | 7,021 |
| 52 | Federal | 3,508 | 3,636 | 3,596 | 3,652 | 3,598 | 3,828 | 3,944 | 4,176 | 4,220 | 4,042 |
| 53 | Provincial | 2,180 | 2,340 | 2,356 | 2,600 | 2,369 | 2,500 | 2,528 | 2,792 | 2,820 | 2,660 |
| 54 | Local | 124 | 140 | 168 | 192 | 156 | 180 | 200 | 228 | 252 | 215 |
| 55 | Canada Pension Plan | 24 | 36 | 44 | 48 | 38 | 60 | 76 | 80 | 96 | 78 |
| 56 | Quebec Pension Plan | 8 | 12 | 16 | 16 | 13 | 20 | 24 | 28 | 32 | 26 |
| 57 | Subsidies | 684 | 688 | 728 | 704 | 701 | 748 | 844 | 740 | 648 | 745 |
| 58 | Federal | 568 | 556 | 572 | 524 | 555 | 592 | 688 | 576 | 500 | 589 |
| 59 | Provincial | 116 | 132 | 156 | 180 | 146 | 156 | 156 | 164 | 148 | 156 |
| 60 | Capital assistance | 80 | 92 | 124 | 144 | 110 | 136 | 144 | 100 | 108 | 122 |
| 61 | Federal | 68 | 76 | 88 | 120 | 88 | 92 | 128 | 84 | 84 | 97 |
| 62 | Provincial | 12 | 16 | 36 | 24 | 22 | 44 | 16 | 16 | 24 | 25 |
| 63 | Current transfers to non-residents - Federal. | 152 | 216 | 172 | 200 | 185 | 216 | 196 | 300 | 264 | 244 |
| 64 | Interest on the public debt | 2,672 | 2,688 | 2,792 | 2,944 | 2,774 | 3,084 | 3,112 | 3,196 | 3,340 | 3,183 |
| 65 | Federal(7) | 1,452 | 1,580 | 1,604 | 1,720 | 1,589 | 1,828 | 1,840 | 1,840 | 1,940 | 1,862 |
| 66 | Provincial | 592 | 640 | 656 | 664 | 638 | 668 | 692 | 772 | 764 | 724 |
| 67 | Local | 604 | 444 | 508 | 536 | 523 | 564 | 556 | 560 | 608 | 572 |
| 68 | Hospitals | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 28 | 25 |
| 69 | Current transfers to other levels of government. | 7,112 | 7,716 | 6,912 | 7,408 | 7,287 | 8,428 | 8,572 | 8,900 | 9,320 | 8,805 |
| 70 | Canada | | | | | | | | | | |
| 71 | To provinces | 2,616 | 2,636 | 2,564 | 2,712 | 2,632 | 2,952 | 3,092 | 3,612 | 3,556 | 3,303 |
| 72 | To local governments | 104 | 56 | 120 | 96 | 94 | 72 | 108 | 84 | 100 | 91 |
| 73 | Provinces | | | | | | | | | | |
| 74 | To local governments | 2,408 | 3,004 | 2,152 | 2,440 | 2,501 | 3,084 | 3,072 | 2,800 | 3,240 | 3,049 |
| 75 | To hospitals | 1,924 | 1,952 | 2,012 | 2,088 | 1,994 | 2,260 | 2,244 | 2,332 | 2,364 | 2,300 |
| 76 | Local governments | | | | | | | | | | |
| 77 | To provinces | 40 | 48 | 44 | 52 | 46 | 40 | 36 | 52 | 40 | 42 |
| 78 | To hospitals | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 79 | Total current expenditure(8) | 29,968 | 31,412 | 31,324 | 32,868 | 31,393 | 34,796 | 35,920 | 37,116 | 38,232 | 36,516 |
| 80 | Federal | 12,652 | 12,784 | 13,164 | 13,304 | 12,976 | 14,028 | 14,820 | 15,040 | 15,200 | 14,772 |
| 81 | Provincial | 9,884 | 11,060 | 10,284 | 11,236 | 10,616 | 12,408 | 12,384 | 12,964 | 13,652 | 12,852 |
| 82 | Local | 5,568 | 5,636 | 5,868 | 6,224 | 5,824 | 6,140 | 6,420 | 6,748 | 6,920 | 6,557 |
| 83 | Hospitals | 1,808 | 1,860 | 1,924 | 2,008 | 1,900 | 2,108 | 2,164 | 2,228 | 2,296 | 2,199 |
| 84 | Canada Pension Plan | 40 | 52 | 60 | 68 | 55 | 80 | 96 | 96 | 120 | 98 |
| 85 | Quebec Pension Plan | 16 | 20 | 24 | 28 | 22 | 32 | 36 | 40 | 44 | 38 |

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels - suite
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| <u>DÉPENSES COURANTES</u> | | | | | | | | | | | |
| 17,328 | 18,020 | 18,720 | 19,376 | 18,361 | 19,564 | 19,908 | 20,876 | 21,804 | 20,538 | Dépenses courantes en biens et services (6). | 43 |
| 4,560 | 4,760 | 4,772 | 5,260 | 4,838 | 4,964 | 5,220 | 5,352 | 5,592 | 5,282 | Gouvernement fédéral | 44 |
| (1,860) | (1,884) | (1,888) | (2,072) | (1,926) | (1,736) | (1,956) | (2,032) | (2,128) | (1,963) | (Défense) | 45 |
| 4,324 | 4,480 | 4,776 | 4,732 | 4,578 | 4,892 | 5,040 | 5,324 | 5,548 | 5,201 | Gouvernements provinciaux | 46 |
| 6,128 | 6,360 | 6,640 | 6,800 | 6,482 | 7,080 | 7,024 | 7,424 | 7,608 | 7,284 | Administrations locales | 47 |
| 2,292 | 2,400 | 2,496 | 2,552 | 2,435 | 2,592 | 2,600 | 2,744 | 3,024 | 2,740 | Hôpitaux | 48 |
| 16 | 16 | 24 | 24 | 20 | 28 | 16 | 24 | 20 | 22 | Régime de pensions du Canada | 49 |
| 8 | 4 | 12 | 8 | 8 | 8 | 8 | 8 | 12 | 9 | Régime de rentes du Québec | 50 |
| 7,888 | 8,044 | 8,500 | 8,864 | 8,324 | 9,180 | 10,092 | 10,516 | 10,332 | 10,030 | Transferts aux particuliers, en provenance. | 51 |
| 4,244 | 4,656 | 4,740 | 5,128 | 4,692 | 5,368 | 6,040 | 6,676 | 6,484 | 6,142 | Du gouvernement fédéral | 52 |
| 3,236 | 2,936 | 3,308 | 3,240 | 3,180 | 3,268 | 3,492 | 3,280 | 3,276 | 3,329 | Des gouvernements provinciaux | 53 |
| 268 | 292 | 268 | 296 | 281 | 324 | 320 | 300 | 292 | 309 | Des administrations locales | 54 |
| 104 | 120 | 140 | 152 | 129 | 168 | 184 | 200 | 216 | 192 | Régime de pensions du Canada | 55 |
| 36 | 40 | 44 | 48 | 42 | 52 | 56 | 60 | 64 | 58 | Régime de rentes du Québec | 56 |
| 680 | 588 | 704 | 856 | 707 | 852 | 952 | 872 | 740 | 854 | Subventions | 57 |
| 500 | 420 | 476 | 668 | 516 | 612 | 760 | 548 | 512 | 608 | Fédérales | 58 |
| 180 | 168 | 228 | 188 | 191 | 240 | 192 | 324 | 228 | 246 | Provinciales | 59 |
| 228 | 140 | 216 | 212 | 199 | 280 | 168 | 248 | 220 | 229 | Subventions de capital | 60 |
| 180 | 120 | 192 | 188 | 170 | 188 | 144 | 212 | 152 | 174 | Fédérales | 61 |
| 48 | 20 | 24 | 24 | 29 | 92 | 24 | 36 | 68 | 55 | Provinciales | 62 |
| 248 | 180 | 244 | 320 | 248 | 260 | 284 | 284 | 272 | 275 | Transferts courants aux non-résidents en provenance - Du gouvernement fédéral. | 63 |
| 3,316 | 3,452 | 3,628 | 3,684 | 3,520 | 3,912 | 3,932 | 4,136 | 4,184 | 4,041 | Service de la dette publique | 64 |
| 1,888 | 1,928 | 2,028 | 2,124 | 1,992 | 2,304 | 2,156 | 2,324 | 2,340 | 2,281 | Gouvernement fédéral(7) | 65 |
| 808 | 836 | 980 | 916 | 885 | 976 | 1,052 | 1,148 | 1,152 | 1,082 | Gouvernements provinciaux | 66 |
| 592 | 664 | 596 | 616 | 617 | 604 | 700 | 640 | 664 | 652 | Administrations locales | 67 |
| 28 | 24 | 24 | 28 | 26 | 28 | 24 | 24 | 28 | 26 | Hôpitaux | 68 |
| 9,840 | 10,056 | 10,788 | 10,996 | 10,420 | 11,236 | 11,036 | 11,668 | 11,340 | 11,320 | Transferts courants intergouvernementaux. | 69 |
| 4,328 | 3,960 | 4,232 | 4,436 | 4,239 | 4,380 | 4,480 | 4,440 | 4,352 | 4,413 | Du gouvernement fédéral | |
| 84 | 120 | 92 | 140 | 109 | 244 | 192 | 128 | 88 | 163 | Aux provinces | 70 |
| | | | | | | | | | | Aux administrations locales | 71 |
| 3,024 | 3,276 | 3,772 | 3,680 | 3,438 | 3,940 | 3,536 | 4,096 | 3,844 | 3,854 | Des provinces | |
| 2,332 | 2,640 | 2,644 | 2,688 | 2,576 | 2,616 | 2,784 | 2,956 | 3,000 | 2,839 | Aux administrations locales | 72 |
| | | | | | | | | | | Aux hôpitaux | 73 |
| 52 | 40 | 28 | 32 | 38 | 36 | 24 | 28 | 36 | 31 | Des administrations locales | |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | Aux provinces | 74 |
| | | | | | | | | | | Aux hôpitaux | 75 |
| 39,528 | 40,480 | 42,800 | 44,308 | 41,779 | 45,284 | 46,372 | 48,600 | 48,892 | 47,287 | Total des dépenses courantes(8) | 76 |
| 16,032 | 16,144 | 16,776 | 18,264 | 16,804 | 18,320 | 19,276 | 19,964 | 19,792 | 19,338 | Gouvernement fédéral | 77 |
| 13,952 | 14,356 | 15,732 | 15,468 | 14,877 | 16,024 | 16,120 | 17,164 | 17,116 | 16,606 | Gouvernements provinciaux | 78 |
| 7,060 | 7,376 | 7,552 | 7,764 | 7,438 | 8,064 | 8,088 | 8,412 | 8,620 | 8,296 | Administrations locales | 79 |
| 2,320 | 2,424 | 2,520 | 2,580 | 2,461 | 2,620 | 2,624 | 2,768 | 3,052 | 2,766 | Hôpitaux | 80 |
| 120 | 136 | 164 | 176 | 149 | 196 | 200 | 224 | 236 | 214 | Régime de pensions du Canada | 81 |
| 44 | 44 | 56 | 56 | 50 | 60 | 64 | 68 | 76 | 67 | Régime de rentes du Québec | 82 |

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters, 1969 and 1970 - Con't .
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 83 | Saving (Total revenue less total current expenditure). | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 84 | Federal | 1,044 | 1,428 | 1,148 | 1,584 | 1,301 | 976 | 356 | 508 | 192 | 508 |
| 85 | Provincial | 972 | 528 | 1,468 | 1,024 | 998 | 320 | 772 | 780 | 224 | 524 |
| 86 | Local | 552 | 1,032 | 48 | -32 | 400 | 928 | 676 | 64 | 356 | 506 |
| 87 | Hospitals | 144 | 120 | 116 | 108 | 122 | 180 | 108 | 132 | 96 | 129 |
| 88 | Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 89 | Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |
| <u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u> | | | | | | | | | | | |
| Saving as above: | | | | | | | | | | | |
| 90 | Add: Capital consumption allowances | 1,044 | 1,068 | 1,092 | 1,116 | 1,080 | 1,140 | 1,164 | 1,192 | 1,216 | 1,178 |
| 91 | Federal | 200 | 204 | 208 | 212 | 206 | 216 | 216 | 224 | 228 | 221 |
| 92 | Provincial | 336 | 344 | 348 | 356 | 346 | 364 | 372 | 380 | 384 | 375 |
| 93 | Local | 420 | 428 | 440 | 448 | 434 | 460 | 472 | 484 | 496 | 478 |
| 94 | Hospitals | 88 | 92 | 96 | 100 | 94 | 100 | 104 | 104 | 108 | 104 |
| 95 | Deduct: Gross capital formation | 3,024 | 3,048 | 3,072 | 3,100 | 3,061 | 3,120 | 3,108 | 3,156 | 3,256 | 3,160 |
| 96 | Federal | 512 | 468 | 472 | 492 | 486 | 468 | 472 | 484 | 436 | 465 |
| 97 | Provincial | 1,044 | 992 | 1,012 | 1,052 | 1,025 | 1,048 | 1,024 | 1,028 | 1,084 | 1,046 |
| 98 | Local | 1,260 | 1,388 | 1,372 | 1,328 | 1,337 | 1,376 | 1,396 | 1,420 | 1,508 | 1,425 |
| 99 | Hospitals | 208 | 200 | 216 | 228 | 213 | 228 | 216 | 224 | 228 | 224 |
| 100 | Equals: Surplus (+) or Deficit (-) | 1,832 | 2,252 | 1,924 | 1,804 | 1,953 | 1,572 | 1,148 | 708 | 80 | 877 |
| 101 | Federal | 732 | 1,164 | 884 | 1,304 | 1,021 | 724 | 100 | 248 | -16 | 264 |
| 102 | Provincial | 264 | -120 | 804 | 328 | 319 | -364 | 120 | 132 | -476 | -147 |
| 103 | Local | -288 | 72 | -884 | -912 | -503 | 12 | -248 | -872 | -656 | -441 |
| 104 | Hospitals | 24 | 12 | -4 | -20 | 3 | 52 | -4 | 12 | -24 | 9 |
| 105 | Canada Pension Plan | 788 | 820 | 828 | 808 | 811 | 844 | 860 | 832 | 936 | 868 |
| 106 | Quebec Pension Plan | 312 | 304 | 296 | 296 | 302 | 304 | 320 | 356 | 316 | 324 |

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

(5) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to a fictitious seasonal between the fourth and first quarters in the seasonally adjusted taxes series.

(6) Includes capital consumption allowances as shown in line 90.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations, par niveau de gouvernement, par trimestre, 1971 et 1972 corrigés des variations saisonnières aux taux annuels - suite
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|--|-----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,572 | 984 | 1,444 | 1,420 | 1,605 | Epargne (recettes totales moins total des dépenses courantes). | 83 |
| -52 | 520 | 636 | -620 | 121 | -16 | -772 | -508 | -88 | -346 | Gouvernement fédéral | 84 |
| 1,348 | 384 | -24 | 596 | 576 | 668 | 88 | 44 | 272 | 268 | Gouvernements provinciaux | 85 |
| 256 | 252 | 548 | 316 | 343 | 564 | 108 | 292 | -184 | 195 | Administrations locales | 86 |
| 40 | 244 | 152 | 136 | 143 | 24 | 188 | 216 | -24 | 101 | Hôpitaux | 87 |
| 944 | 948 | 936 | 924 | 938 | 948 | 988 | 988 | 1,032 | 989 | Régime de pensions du Canada | 88 |
| 304 | 352 | 368 | 372 | 349 | 384 | 384 | 412 | 412 | 398 | Régime de rentes du Québec | 89 |
| <u>EXCEDENT OU DEFICIT SUR BASE DES</u> <u>COMPTES NATIONAUX</u> | | | | | | | | | | | |
| Epargne (établie ci-dessus): | | | | | | | | | | | |
| 1,240 | 1,268 | 1,292 | 1,316 | 1,279 | 1,344 | 1,368 | 1,392 | 1,420 | 1,381 | Plus: Provisions pour consommation de capital. | 90 |
| 228 | 232 | 236 | 240 | 234 | 244 | 248 | 252 | 256 | 250 | Gouvernement fédéral | 91 |
| 396 | 404 | 408 | 416 | 406 | 424 | 432 | 440 | 448 | 436 | Gouvernements provinciaux | 92 |
| 504 | 520 | 532 | 544 | 525 | 556 | 568 | 580 | 596 | 575 | Administrations locales | 93 |
| 112 | 112 | 116 | 116 | 114 | 120 | 120 | 120 | 120 | 120 | Hôpitaux | 94 |
| 3,380 | 3,636 | 3,712 | 3,876 | 3,651 | 3,804 | 4,052 | 4,080 | 4,024 | 3,990 | Moins: Formation brute de capital | 95 |
| 472 | 556 | 500 | 596 | 531 | 632 | 712 | 676 | 644 | 666 | Gouvernement fédéral | 96 |
| 1,124 | 1,284 | 1,380 | 1,320 | 1,277 | 1,292 | 1,448 | 1,488 | 1,328 | 1,389 | Gouvernements provinciaux | 97 |
| 1,548 | 1,548 | 1,584 | 1,708 | 1,597 | 1,640 | 1,660 | 1,696 | 1,836 | 1,708 | Administrations locales | 98 |
| 236 | 248 | 248 | 252 | 246 | 240 | 232 | 220 | 216 | 227 | Hôpitaux | 99 |
| 700 | 332 | 196 | -836 | 98 | 112 | -1,700 | -1,244 | -1,184 | -1,004 | Egale: Excédent (+) ou déficit (-) | 100 |
| -296 | 196 | 372 | -976 | -176 | -404 | -1,236 | -932 | -476 | -762 | Gouvernement fédéral | 101 |
| 620 | -496 | -996 | -308 | -295 | -200 | -928 | -1,004 | -608 | -685 | Gouvernements provinciaux | 102 |
| -788 | -776 | -504 | -848 | -729 | -520 | -984 | -824 | -1,424 | -938 | Administrations locales | 103 |
| -84 | 108 | 20 | - | 11 | -96 | 76 | 116 | -120 | -6 | Hôpitaux | 104 |
| 944 | 948 | 936 | 924 | 938 | 948 | 988 | 988 | 1,032 | 989 | Régime de pensions du Canada | 105 |
| 304 | 352 | 368 | 372 | 349 | 384 | 384 | 412 | 412 | 398 | Régime de rentes du Québec | 106 |

(1) Voir note 1, Tableau 6.

(2) Voir note 2, Tableau 6.

(3) Voir note 3, Tableau 6.

(4) Voir note 4, Tableau 6.

(5) Les estimations trimestrielles d'impôts immobiliers, à la fois non-désaisonnalisées et désaisonnalisées, sont obtenues en divisant les chiffres annuels par quatre, étant donné que ces impôts s'accroissent de façon uniforme le long de l'année fiscale. Cependant, comme les révisions ont en général relevé le niveau des impôts immobiliers pour les dernières années, il en est résulté une saisonnalité fictive entre les premier et quatrième trimestres dans les séries désaisonnalisées.

(6) Comprend des provisions pour consommation de capital telles qu'indiquées dans la rubrique 90.

(7) Voir note 6, Tableau 6.

(8) Voir note 6, Tableau 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Exports of goods and services | 18,484 | 18,240 | 18,328 | 19,596 | 18,662 | 20,888 | 21,244 | 21,104 | 21,200 | 21,109 |
| 2 Merchandise | 14,832 | 14,404 | 14,516 | 15,576 | 14,832 | 16,676 | 16,904 | 16,772 | 16,648 | 16,750 |
| 3 Non-merchandise | 3,652 | 3,836 | 3,812 | 4,020 | 3,830 | 4,212 | 4,340 | 4,332 | 4,552 | 4,359 |
| 4 Deduct: Imports of goods and services . | -19,232 | -19,724 | -19,732 | -20,340 | -19,757 | -20,456 | -20,600 | -20,628 | -19,176 | -20,215 |
| 5 Merchandise | -13,804 | -13,796 | -13,988 | -14,440 | -14,007 | -14,044 | -14,372 | -14,104 | -12,860 | -13,845 |
| 6 Non-merchandise | -5,428 | -5,928 | -5,744 | -5,900 | -5,750 | -6,412 | -6,228 | -6,524 | -6,316 | -6,370 |
| 7 Add: Net current transfers abroad | -8 | -32 | 12 | -48 | -19 | 36 | -4 | -104 | -72 | -36 |
| 8 Current transfers to abroad(-)(1) ... | -308 | -372 | -340 | -372 | -348 | -372 | -364 | -476 | -436 | -412 |
| 9 Current transfers from abroad(+)(2) . | 300 | 340 | 352 | 324 | 329 | 408 | 360 | 372 | 364 | 376 |
| 10 Equals: Saving(3) | -756 | -1,516 | -1,392 | -792 | -1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Reconciliation with the "Canadian Balance of International Payments": | | | | | | | | | | |
| Saving as above | -756 | -1,516 | -1,392 | -792 | -1,114 | 468 | 640 | 372 | 1,952 | 858 |
| Add: Net inheritances and migrants' funds. | 148 | 164 | 140 | 196 | 162 | 208 | 176 | 176 | 200 | 190 |
| Adjustment(4) | | | | | | -4 | -224 | 120 | 60 | -12 |
| Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments". | -608 | -1,352 | -1,252 | -596 | -952 | 672 | 592 | 668 | 2,212 | 1,036 |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

(4) See Technical Note, page 61.

TABLEAU 17. Transactions entre les résidents et les non-résidents d'après
les comptes nationaux des revenus et des dépenses, par trimestre, 1971 et 1972
corrigées des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 21,652 | 21,988 | 22,552 | 22,708 | 22,225 | 22,568 | 24,268 | 23,864 | 26,640 | 24,335 | Exportations de biens et de services .. | 1 |
| 17,256 | 17,632 | 18,052 | 18,200 | 17,785 | 18,320 | 19,880 | 19,188 | 21,940 | 19,832 | Marchandises | 2 |
| 4,396 | 4,356 | 4,500 | 4,508 | 4,440 | 4,248 | 4,388 | 4,676 | 4,700 | 4,503 | Autres que marchandises | 3 |
| -20,764 | -21,628 | -22,484 | -23,760 | -22,159 | -24,064 | -24,508 | -24,800 | -27,072 | -25,111 | Moins: Importations de biens et de services. | 4 |
| -14,448 | -15,344 | -15,916 | -16,516 | -15,556 | -17,480 | -18,048 | -18,308 | -19,848 | -18,421 | Marchandises | 5 |
| -6,316 | -6,284 | -6,568 | -7,244 | -6,603 | -6,584 | -6,460 | -6,492 | -7,224 | -6,690 | Autres que marchandises | 6 |
| -32 | 32 | -64 | -80 | -36 | -16 | -36 | -112 | -4 | -42 | Plus: Transferts courants nets à l'étranger. | 7 |
| -408 | -352 | -436 | -508 | -426 | -432 | -456 | -464 | -452 | -451 | Transferts courants versés à l'étranger(-)(1). | 8 |
| 376 | 384 | 372 | 428 | 390 | 416 | 420 | 352 | 448 | 409 | Transferts courants reçus de l'étranger(+)(2). | 9 |
| 856 | 392 | 4 | -1,132 | 30 | -1,512 | -276 | -1,048 | -436 | -818 | Egale: Epargne(3) | 10 |
| | | | | | | | | | | Rapprochement avec la "balance canadienne des paiements internationaux": | |
| 856 | 392 | 4 | -1,132 | 30 | -1,512 | -276 | -1,048 | -436 | -818 | Epargne établie ci-dessus | |
| 292 | 184 | 228 | 224 | 232 | 260 | 248 | 240 | 292 | 260 | Plus: Valeur nette des héritages et fonds des émigrants. | |
| 200 | 80 | 176 | -112 | 86 | -24 | -24 | -28 | -28 | -26 | Ajustement(4) | |
| 1,348 | 656 | 408 | -1,020 | 348 | -1,276 | -52 | -836 | -172 | -584 | Egale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | |

(1) Voir note 1, Tableau 7.

(2) Voir note 2, Tableau 7.

(3) L'épargne des résidents dans le cadre des transactions avec les non-résidents sur la base des comptes nationaux des revenus et des dépenses. Un chiffre négatif correspond à une épargne des non-résidents (voir rubrique 8, Tableau 18).

(4) Voir note technique, page 61.

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| Saving | | | | | | | | | | | |
| Persons and unincorporated business | | | | | | | | | | | |
| 1 | Personal saving | 2,380 | 2,664 | 3,032 | 2,824 | 2,725 | 3,456 | 2,884 | 3,036 | 3,164 | 3,135 |
| 2 | Adjustment on grain transactions(1) | 76 | -4 | -36 | 36 | 18 | 104 | 132 | 144 | 160 | 135 |
| Corporate and government business enterprises | | | | | | | | | | | |
| 3 | Undistributed corporation profits . | 3,340 | 3,284 | 2,888 | 2,812 | 3,081 | 2,844 | 2,648 | 2,724 | 2,492 | 2,677 |
| 4 | Undistributed profits of government business enterprises. | 260 | 196 | 220 | 196 | 218 | 240 | 248 | 256 | 272 | 254 |
| 5 | Capital assistance | 76 | 88 | 120 | 140 | 106 | 136 | 140 | 96 | 100 | 118 |
| 6 | Inventory valuation adjustment | -608 | -620 | -528 | -548 | -576 | -436 | -160 | -136 | -188 | -230 |
| 7 | Government | 3,812 | 4,232 | 3,904 | 3,788 | 3,934 | 3,552 | 3,092 | 2,672 | 2,120 | 2,859 |
| 8 | Non-residents | 756 | 1,516 | 1,392 | 792 | 1,114 | -468 | -640 | -372 | -1,952 | -858 |
| 9 | Capital consumption allowances and miscellaneous valuation adjustments. | 8,748 | 8,892 | 9,192 | 9,408 | 9,060 | 9,620 | 9,848 | 9,980 | 10,064 | 9,878 |
| 10 | Residual error of estimate | -356 | -828 | -672 | -104 | -490 | -380 | 196 | 192 | 596 | 151 |
| 11 | Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

(1) See footnote 1, Table 8.

TABLE 19. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | | 1969 | | | | | 1970 | | | | |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 | Total gross fixed capital formation(1) . | 16,792 | 17,132 | 17,344 | 17,660 | 17,232 | 17,920 | 17,728 | 18,232 | 18,632 | 18,128 |
| 2 | Residential construction | 3,792 | 3,988 | 3,884 | 3,772 | 3,859 | 3,644 | 3,356 | 3,572 | 3,920 | 3,623 |
| 3 | Non-residential construction | 7,308 | 7,352 | 7,524 | 7,728 | 7,478 | 7,996 | 8,056 | 8,252 | 8,528 | 8,208 |
| 4 | Machinery and equipment | 5,692 | 5,792 | 5,936 | 6,160 | 5,895 | 6,280 | 6,316 | 6,408 | 6,184 | 6,297 |
| 5 | Value of physical change in inventories | 1,336 | 1,460 | 1,496 | 1,576 | 1,467 | 368 | 860 | 552 | -1,212 | 142 |
| 6 | Residual error of estimate | 356 | 828 | 672 | 108 | 491 | 380 | -200 | -192 | -592 | -151 |
| 7 | Total | 18,484 | 19,420 | 19,512 | 19,344 | 19,190 | 18,668 | 18,388 | 18,592 | 16,828 | 18,119 |

(1) See footnote 1, Table 12.

TABLEAU 18. Sources de l'épargne brute, par trimestre, 1971 et 1972
corrigées des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| | | | | | | | | | | Epargne |
| | | | | | | | | | | Personnes et entreprises non constituées en corporations |
| 4,632 | 4,748 | 4,492 | 4,624 | 4,624 | 5,148 | 6,140 | 5,048 | 5,028 | 5,341 | Epargne personnelle |
| 28 | 32 | 88 | 284 | 108 | -32 | 4 | 124 | 420 | 129 | Ajustement relatif aux transactions de céréales(1). |
| | | | | | | | | | | Corporations et entreprises publiques |
| 2,728 | 3,168 | 4,196 | 4,100 | 3,548 | 4,572 | 4,932 | 5,260 | 5,672 | 5,109 | Bénéfices non répartis des corporations. |
| 236 | 284 | 244 | 224 | 247 | 260 | 232 | 352 | -56 | 197 | Bénéfices non répartis des entreprises publiques. |
| 224 | 140 | 212 | 204 | 195 | 220 | 156 | 236 | 208 | 205 | Subventions d'équipement |
| -428 | -756 | -808 | -552 | -636 | -792 | -764 | -1,224 | -1,252 | -1,008 | Ajustement de la valeur des stocks .. |
| 2,840 | 2,700 | 2,616 | 1,724 | 2,470 | 2,572 | 984 | 1,444 | 1,420 | 1,605 | Pouvoirs publics |
| -856 | -392 | -4 | 1,132 | -30 | 1,512 | 276 | 1,048 | 436 | 818 | Non-résidents |
| 10,276 | 10,456 | 10,728 | 11,004 | 10,616 | 11,032 | 11,412 | 11,504 | 11,732 | 11,420 | Provisions pour consommation de capital et ajustements divers. |
| -28 | -444 | -656 | -624 | -438 | -1,192 | -656 | -832 | -708 | -847 | Erreur résiduelle |
| 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,300 | 22,716 | 22,960 | 22,900 | 22,969 | Total |

(1) Voir note 1, Tableau 8.

TABLEAU 19. Emploi de l'épargne brute, par trimestre, 1971 et 1972
corrigés des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|
| I | II | III | IV | Année | I | II | III | IV | Année | |
| 18,912 | 19,972 | 20,564 | 21,064 | 20,128 | 21,028 | 22,008 | 22,472 | 22,536 | 22,011 | Formation brute de capital fixe(1) |
| 4,044 | 4,368 | 4,644 | 4,792 | 4,462 | 4,816 | 5,236 | 5,632 | 5,520 | 5,301 | Construction résidentielle |
| 8,732 | 9,184 | 9,420 | 9,468 | 9,201 | 9,368 | 9,644 | 9,740 | 9,660 | 9,603 | Construction non résidentielle |
| 6,136 | 6,420 | 6,500 | 6,804 | 6,465 | 6,844 | 7,128 | 7,100 | 7,356 | 7,107 | Machines et outillage |
| 712 | -484 | -112 | 432 | 137 | 1,080 | 52 | -344 | -344 | 111 | Valeur de la variation physique des stocks. |
| 28 | 448 | 656 | 624 | 439 | 1,192 | 656 | 832 | 708 | 847 | Erreur résiduelle |
| 19,652 | 19,936 | 21,108 | 22,120 | 20,704 | 23,300 | 22,716 | 22,960 | 22,900 | 22,969 | Total |

(1) Voir note 1, Tableau 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

| | 1969 | | | | | 1970 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 38,428 | 38,268 | 38,652 | 39,300 | 38,662 | 38,800 | 39,028 | 39,732 | 40,216 | 39,444 |
| 2 Durable goods | 6,568 | 6,320 | 6,360 | 6,540 | 6,447 | 5,920 | 6,100 | 6,244 | 6,116 | 6,095 |
| 3 Semi-durable goods | 5,068 | 5,116 | 5,216 | 5,112 | 5,128 | 5,208 | 5,072 | 5,144 | 5,284 | 5,177 |
| 4 Non-durable goods | 12,440 | 12,444 | 12,516 | 12,824 | 12,556 | 12,940 | 12,988 | 13,272 | 13,776 | 13,244 |
| 5 Services | 14,352 | 14,388 | 14,560 | 14,824 | 14,531 | 14,732 | 14,868 | 15,072 | 15,040 | 14,928 |
| 6 Government current expenditure on goods and services. | 9,156 | 9,308 | 9,336 | 9,668 | 9,367 | 9,940 | 10,244 | 10,212 | 10,468 | 10,216 |
| 7 Gross fixed capital formation | 13,196 | 13,396 | 13,536 | 13,696 | 13,456 | 13,564 | 13,292 | 13,652 | 13,780 | 13,572 |
| 8 Government | 2,308 | 2,380 | 2,360 | 2,372 | 2,355 | 2,348 | 2,320 | 2,340 | 2,420 | 2,357 |
| 9 Residential construction | 12 | 8 | 8 | 12 | 10 | 12 | 8 | 12 | 12 | 11 |
| 10 Non-residential construction . | 1,980 | 2,060 | 2,048 | 2,060 | 2,037 | 2,028 | 2,020 | 2,040 | 2,108 | 2,049 |
| 11 Machinery and equipment | 316 | 312 | 304 | 300 | 308 | 308 | 292 | 288 | 300 | 297 |
| 12 Business | 10,888 | 11,016 | 11,176 | 11,324 | 11,101 | 11,216 | 10,972 | 11,312 | 11,360 | 11,215 |
| 13 Residential construction | 2,848 | 2,948 | 2,900 | 2,808 | 2,876 | 2,680 | 2,436 | 2,568 | 2,776 | 2,615 |
| 14 Non-residential construction . | 3,588 | 3,544 | 3,632 | 3,712 | 3,619 | 3,864 | 3,824 | 3,908 | 3,936 | 3,883 |
| 15 Machinery and equipment | 4,452 | 4,524 | 4,644 | 4,804 | 4,606 | 4,672 | 4,712 | 4,836 | 4,648 | 4,717 |
| 16 Value of physical change in inventories. | 1,336 | 1,132 | 1,412 | 1,360 | 1,310 | 288 | 812 | 516 | -1,300 | 79 |
| 17 Government | 12 | 4 | - | -4 | 3 | -4 | -4 | -4 | -48 | -15 |
| Business | | | | | | | | | | |
| 18 Non-farm | 1,016 | 752 | 716 | 952 | 859 | 376 | 776 | 900 | -1,132 | 230 |
| 19 Farm and grain in commercial channels. | 308 | 376 | 696 | 412 | 448 | -84 | 40 | -380 | -120 | -136 |
| 20 Exports of goods and services | 15,688 | 15,312 | 15,468 | 16,516 | 15,746 | 17,164 | 17,264 | 17,352 | 17,316 | 17,274 |
| 21 (of which: merchandise) | (12,948) | (12,456) | (12,676) | (13,612) | (12,923) | (14,180) | (14,240) | (14,320) | (14,164) | (14,226) |
| 22 Deduct: Imports of goods and services. | -16,332 | -16,572 | -16,484 | -16,884 | -16,568 | -16,680 | -16,716 | -17,032 | -15,720 | -16,537 |
| 23 (of which: merchandise) | (12,060) | (11,968) | (12,040) | (12,356) | (12,106) | (11,872) | (12,100) | (12,144) | (11,068) | (11,796) |
| 24 Residual error of estimate | 288 | 656 | 528 | 88 | 390 | 292 | -148 | -136 | -436 | -107 |
| 25 GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS. | 61,760 | 61,500 | 62,448 | 63,744 | 62,363 | 63,368 | 63,776 | 64,296 | 64,324 | 63,941 |

(1) See footnote 1, Table 10.

TABLEAU 20. Dépense nationale brute en dollars (1961) constants, par trimestre, 1971 et 1972(1)
corrigée des variations saisonnières aux taux annuels
(millions de dollars)

| 1971 | | | | | 1972 | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 40,196 | 41,360 | 42,008 | 42,880 | 41,611 | 43,404 | 44,568 | 45,028 | 46,136 | 44,784 | Dépense personnelle en biens et services de consommation. | 1 |
| 6,292 | 6,820 | 6,976 | 7,476 | 6,891 | 7,436 | 7,820 | 7,776 | 8,356 | 7,847 | Biens durables | 2 |
| 5,268 | 5,484 | 5,600 | 5,748 | 5,525 | 5,784 | 6,072 | 6,140 | 6,184 | 6,045 | Biens semi-durables | 3 |
| 13,688 | 13,984 | 14,056 | 14,076 | 13,951 | 14,492 | 14,812 | 14,872 | 15,144 | 14,830 | Biens non durables | 4 |
| 14,948 | 15,072 | 15,376 | 15,580 | 15,244 | 15,692 | 15,864 | 16,240 | 16,452 | 16,062 | Services | 5 |
| 10,400 | 10,528 | 10,980 | 11,128 | 10,759 | 10,936 | 11,200 | 11,360 | 11,676 | 11,293 | Dépense publique courante en biens et services. | 6 |
| 13,768 | 14,284 | 14,536 | 14,812 | 14,350 | 14,552 | 15,076 | 15,136 | 14,988 | 14,938 | Formation brute de capital fixe ... | 7 |
| 2,492 | 2,628 | 2,716 | 2,728 | 2,641 | 2,636 | 2,768 | 2,768 | 2,692 | 2,716 | Secteur public | 8 |
| 16 | 16 | 16 | 20 | 17 | 20 | 12 | 24 | 20 | 19 | Construction résidentielle | 9 |
| 2,160 | 2,280 | 2,348 | 2,348 | 2,284 | 2,268 | 2,388 | 2,388 | 2,304 | 2,337 | Construction non résidentielle | 10 |
| 316 | 332 | 352 | 360 | 340 | 348 | 368 | 356 | 368 | 360 | Machines et outillage | 11 |
| 11,276 | 11,656 | 11,820 | 12,084 | 11,709 | 11,916 | 12,308 | 12,368 | 12,296 | 12,222 | Secteur des entreprises | 12 |
| 2,820 | 3,000 | 3,124 | 3,180 | 3,031 | 3,128 | 3,332 | 3,496 | 3,324 | 3,320 | Construction résidentielle | 13 |
| 3,952 | 4,032 | 4,064 | 4,024 | 4,018 | 3,912 | 3,924 | 3,860 | 3,820 | 3,879 | Construction non résidentielle | 14 |
| 4,504 | 4,624 | 4,632 | 4,880 | 4,660 | 4,876 | 5,052 | 5,012 | 5,152 | 5,023 | Machines et outillage | 15 |
| 584 | -368 | 20 | 248 | 121 | 736 | -132 | -348 | 76 | 83 | Valeur de la variation physique des stocks. | 16 |
| -36 | -20 | -92 | 4 | -36 | 28 | 24 | -20 | 20 | 13 | Secteur public | 17 |
| 368 | -400 | 156 | 320 | 111 | 980 | 180 | 320 | 448 | 482 | Secteur des entreprises | |
| 252 | 52 | -44 | -76 | 46 | -272 | -336 | -648 | -392 | -412 | Non agricoles | 18 |
| | | | | | | | | | | Agricoles, et céréales en circuit commercial. | 19 |
| 17,852 | 18,016 | 18,312 | 18,508 | 18,172 | 18,136 | 19,304 | 18,996 | 20,756 | 19,298 | Exportations de biens et services . | 20 |
| (14,848) | (15,096) | (15,368) | (15,596) | (15,227) | (15,444) | (16,536) | (16,024) | (17,900) | (16,476) | (dont: marchandises) | 21 |
| -16,976 | -17,544 | -17,940 | -19,096 | -17,889 | -19,076 | -19,520 | -19,604 | -21,148 | -19,837 | Moins: Importations de biens et services. | 22 |
| (12,376) | (13,020) | (13,260) | (13,880) | (13,134) | (14,452) | (15,016) | (15,132) | (16,232) | (15,208) | (dont: marchandises) | 23 |
| 28 | 332 | 480 | 460 | 325 | 844 | 472 | 584 | 492 | 598 | Erreur résiduelle | 24 |
| 65,852 | 66,608 | 68,396 | 68,940 | 67,449 | 69,532 | 70,968 | 71,152 | 72,976 | 71,157 | DEPENSE NATIONALE BRUTE EN DOLLARS (1961) CONSTANTS. | 25 |

(1) Voir note 1, Tableau 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

| | 1969 | | | | | 1970 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1 Personal expenditure on consumer goods and services. | 120.9 | 122.4 | 123.5 | 124.5 | 122.8 | 126.1 | 126.8 | 127.2 | 127.4 | 126.9 |
| 2 Durable goods | 107.1 | 108.0 | 108.1 | 109.6 | 108.2 | 111.1 | 111.1 | 111.6 | 112.2 | 111.5 |
| 3 Semi-durable goods | 124.1 | 124.9 | 125.9 | 126.3 | 125.3 | 127.0 | 127.9 | 129.0 | 129.4 | 128.4 |
| 4 Non-durable goods | 118.1 | 119.7 | 120.8 | 121.6 | 120.0 | 122.8 | 123.2 | 122.4 | 121.1 | 122.4 |
| 5 Services | 128.5 | 130.1 | 131.7 | 133.1 | 130.9 | 134.6 | 136.0 | 137.2 | 138.6 | 136.6 |
| 6 Government current expenditure on goods and services. | 146.6 | 148.8 | 154.4 | 154.7 | 151.2 | 156.9 | 158.9 | 162.3 | 163.7 | 160.5 |
| 7 Gross fixed capital formation | 127.3 | 127.9 | 128.1 | 128.9 | 128.1 | 132.1 | 133.4 | 133.5 | 135.2 | 133.6 |
| 8 Government | 130.3 | 127.6 | 130.0 | 131.0 | 129.7 | 132.9 | 134.0 | 134.9 | 136.7 | 134.6 |
| 9 Non-residential construction | 133.9 | 130.5 | 133.0 | 134.0 | 132.8 | 136.1 | 137.0 | 138.0 | 139.8 | 137.8 |
| 10 Machinery and equipment | 107.6 | 107.7 | 109.2 | 110.7 | 108.8 | 111.7 | 112.3 | 112.5 | 114.7 | 112.8 |
| 11 Business | 126.6 | 128.0 | 127.7 | 128.5 | 127.7 | 132.0 | 133.2 | 133.3 | 134.9 | 133.3 |
| 12 Residential construction | 132.6 | 134.9 | 133.5 | 133.8 | 133.7 | 135.4 | 137.3 | 138.5 | 140.6 | 138.0 |
| 13 Non-residential construction | 129.8 | 131.6 | 132.2 | 133.8 | 131.9 | 135.5 | 138.3 | 139.1 | 141.8 | 138.7 |
| 14 Machinery and equipment | 120.2 | 120.6 | 120.7 | 121.3 | 120.7 | 127.1 | 127.1 | 125.8 | 125.6 | 126.4 |
| 15 Exports of goods and services | 117.8 | 119.1 | 118.5 | 118.6 | 118.5 | 121.7 | 123.1 | 121.6 | 122.4 | 122.2 |
| 16 (of which: merchandise) | (114.6) | (115.6) | (114.5) | (114.4) | (114.8) | (117.6) | (118.7) | (117.1) | (117.5) | (117.7) |
| 17 Deduct: Imports of goods and services | 117.8 | 119.0 | 119.7 | 120.5 | 119.2 | 122.6 | 123.2 | 121.1 | 122.0 | 122.2 |
| 18 (of which: merchandise) | (114.5) | (115.3) | (116.2) | (116.9) | (115.7) | (118.3) | (118.8) | (116.1) | (116.2) | (117.4) |
| 19 GROSS NATIONAL EXPENDITURE | 125.7 | 127.8 | 128.5 | 129.4 | 127.9 | 132.0 | 133.0 | 134.0 | 135.6 | 133.6 |

TABLEAU 21. Indices implicites de prix, dépense nationale brute, par trimestre, 1971 et 1972
En utilisant les séries désaisonnalisées
1961 = 100.0

| 1971 | | | | | 1972 | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|----|
| I | II | III | IV | Année | I | II | III | IV | Année | | |
| 128.0 | 129.4 | 130.3 | 131.0 | 129.7 | 132.8 | 133.7 | 135.1 | 136.1 | 134.4 | Dépense personnelle de consommation en biens et services. | 1 |
| 112.7 | 112.8 | 113.4 | 112.7 | 112.9 | 114.1 | 114.6 | 115.4 | 114.3 | 114.6 | Biens durables | 2 |
| 129.4 | 130.3 | 131.4 | 131.7 | 130.7 | 133.4 | 133.7 | 134.3 | 136.1 | 134.4 | Biens semi-durables | 3 |
| 121.7 | 124.4 | 125.5 | 126.2 | 124.5 | 128.4 | 129.9 | 131.8 | 133.3 | 130.9 | Biens non durables | 4 |
| 139.6 | 141.1 | 142.0 | 143.7 | 141.7 | 145.4 | 146.5 | 147.8 | 149.7 | 147.4 | Services | 5 |
| 166.6 | 171.2 | 170.5 | 174.1 | 170.7 | 178.9 | 177.7 | 183.8 | 186.7 | 181.9 | Dépense publique courante en biens et services. | 6 |
| 137.4 | 139.8 | 141.5 | 142.2 | 140.3 | 144.5 | 146.0 | 148.5 | 150.4 | 147.3 | Formation brute de capital fixe | 7 |
| 137.4 | 139.3 | 140.2 | 141.9 | 139.8 | 143.7 | 144.9 | 147.8 | 148.7 | 146.3 | Secteur gouvernemental | 8 |
| 140.6 | 142.6 | 143.6 | 145.7 | 143.2 | 147.3 | 148.7 | 151.9 | 153.0 | 150.2 | Construction non-résidentielle | 9 |
| 115.2 | 115.7 | 117.0 | 117.8 | 116.5 | 119.5 | 119.6 | 120.2 | 120.7 | 120.0 | Machines et outillage | 10 |
| 137.4 | 139.9 | 141.8 | 142.3 | 140.4 | 144.7 | 146.2 | 148.6 | 150.7 | 147.6 | Secteur des entreprises | 11 |
| 142.6 | 144.8 | 147.9 | 149.8 | 146.4 | 152.9 | 156.5 | 160.1 | 165.0 | 158.7 | Construction résidentielle | 12 |
| 144.1 | 147.1 | 148.8 | 150.3 | 147.6 | 154.1 | 155.2 | 158.3 | 160.6 | 157.1 | Construction non-résidentielle . | 13 |
| 128.2 | 130.5 | 131.4 | 130.7 | 130.2 | 131.8 | 132.4 | 133.1 | 134.2 | 132.9 | Machines et outillage | 14 |
| 121.3 | 122.0 | 123.2 | 122.7 | 122.3 | 124.4 | 125.7 | 125.6 | 128.3 | 126.1 | Exportations de biens et de services | 15 |
| (116.2) | (116.8) | (117.5) | (116.7) | (116.8) | (118.6) | (120.2) | (119.7) | (122.6) | (120.4) | (dont: marchandises) | 16 |
| 122.3 | 123.3 | 125.3 | 124.4 | 123.9 | 126.1 | 125.6 | 126.5 | 128.0 | 126.6 | Moins: Importations de biens et de services. | 17 |
| (116.7) | (117.8) | (120.0) | (119.0) | (118.4) | (121.0) | (120.2) | (121.0) | (122.3) | (121.1) | (dont: marchandises) | 18 |
| 135.6 | 137.9 | 138.4 | 140.1 | 138.0 | 142.4 | 143.7 | 145.8 | 146.7 | 144.7 | DEPENSE NATIONALE BRUTE | 19 |

N O T E

Quarterly estimates of the Canadian Balance of International Payments for years 1970, 1971 and 1972 have been revised but will not be incorporated in the National Income and Expenditure Accounts until the First Quarter 1973 publication. In order to show correct movements, the National Income and Expenditure Accounts have been linked forward from the Fourth Quarter 1969 estimates. The "adjustment" entry in Tables 7 and 17 is a net measure of the difference between the revised series and the National Income and Expenditure published estimates.

N O T E

Les estimations trimestrielles de la Balance Canadienne des Payments Internationaux pour les années 1970, 1971 ainsi que 1972 ont déjà été révisées mais leur inclusion dans les Comptes Nationaux de Revenus et Dépenses ne se fera qu'au moment de la publication du premier trimestre 1973. Afin de conserver les mouvements réels dans les rubriques concernées, celles-ci ont été, à partir du 1^{er} trimestre de 1970, liées au quatrième trimestre de 1969. La rubrique "ajustement" dans les tableaux 7 et 17 est une mesure nette de la différence entre les séries révisées et les séries publiées par les Comptes Nationaux de Revenus et Dépenses.

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